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OF CANADA

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THE SECURITY REVIEW

WALL STREET HAS BEEN BLUE AND DULL.

Canadian Stock Markets More Buoyant—An underlying Feeling of Confidence—Will the Industrial Depression Continue? Then Savings in Wages Must Come—London Has Been Cheerful—The Rise in Consols—No Easy Money Here—Mexican Power the Most Active Issue—C.P.R. Earnings in January—The Rio Statement—Montreal Street Bonds Sell Readily.

The United States continues to be the centre towards which the gaze of the world is turned, from the stock market viewpoint. The week in Wall Street has been one of dullness and decline. Last week when Wall Street withstood without a tremor the suspension of four metropolitan banks, the reduction of the Big Four dividend, and a most remarkable shrinkage in industrial activity, as exhibited in the comparison of October and December earnings of the U.S. Steel Corporation it looked as if genuine bottom had been reached. This week the spectre of commercial depression, which is stalking throughout the land, and the outbreak of radical political utterances have created so sympathetic a feeling of pessimism that the stock markets have been reflecting it. The continued decreases in earnings of railroad corporations are not pleasant reading for the investor..

One thing, however, is certain, if the business decline continues, there must come a reduction in wages, which will compensate for the traffic declines. How large a part these bear on net earnings can be gathered from a consideration of the pay list of the C.P.R. It has 74,000 employes on its roll. The reduction in wages of a mere cent an hour would mean a saving in net earnings of $200,000 a month. It is absolutely certain that security prices cannot continue for any great length of time on their present basis. The improvement now largely depends on the labor question resulting from the industrial situation. If, as many authorities think, notably economic writers in Great Britain, who are not usually prejudiced in favor of America, this depression is to be short-lived, the present decline in securities should not continue. In the United States the atmosphere is clouded by politics. Both Mr. Roosevelt and Mr. Bryan seem to compete in the radicalism of their expressions. When the President talks of prohibiting dealing in stocks on margin, he is indulging in the most arrant nonsense. As long as any system of credit exists, people can buy anything from a pair of boots to a gold mine on margin. As Mr. Henry Clews remarked instead of buying stocks on a margin of ten per cent. for clients, he would buy them on a credit of ninety per cent.

The situation in the U.S. is not encouraging to foreign investment and it is likely that British capital will be devoted more to their home securities. Already in one month from December 18th to January 20th, representative British shares have appreciated by £61,793,000. The advance in consols during the past week of 4 pkints to over 87 is indicative of the feeling in the Old Country.

In the Canadian stock markets there has not been the same feeling of depression as in Wall Street. There is an underlying belief that we have reached the bottom level. As Jaffray & Cassels say in their weekly letter: "It is on the conditions shown by the market in first-class securities that the optimist bases his opinion, that the bottom of the financial depression has been touched, that the broad trend of security prices is now upward, and the swing of the economic pendulum is towards better times." Messrs. Edward Cronyn & Co. write: "It is not safe to defer purchasing. A little change in monetary and trade conditions would have a wondefully quick effect and although bad news may cause reactions, yet, with a good margin the present is an excellent time for trading."

During the week Mexican Light and Power shares have been the most active issue and are holding their recent advance well around 55. There was an upward flurry in Dominion Steel as a result of a statement that the Nova Scotia Legislature would take action enforcing a settlement. It is quite impossible for the Legislature to do anything of the sort. It might exercise a moral influence by a debate, but it cannot properly abrogate any vested rights or interfere with a chose in action.

There has been some newspaper talk of money being easier in this country and of banks lending funds on call at 6½ and 6 per cent. Enquiry among the banks, both in Montreal and Toronto, fails to elicit any foundation for this statement. The banks are not offering any funds worth mentioning on stocks.

Canadian Northern.

The gross traffic returns continue most satisfactory compared with a year ago. For the last week in January the earnings were $163,400, as against $90,900 a year ago, a gain of $72,500, or about 80 per cent. For the month they were $578,300, an increase of $226,800. January has been a month of light traffic, but in view of last year's disasters the net returns should be most favorable. The president, Mr. William Mackenzie, who has returned this week from the west, said in an interview:

"The amount of land under cultivation in the districts already reached by the Canadian Northern is growing so rapidly that the need for branch lines is felt all the time. The improvement of existing lines will take a great deal of attention this year as usual. The Brandon to Regina extension, over which freight is being hauled, will be in shape for passenger traffic about June, and the line from Saskatoon to Goose Lake will have the rails as soon as spring opens.

"Whatever financial conditions may be elsewhere, they do not affect the fertility of the land which furnishes the railways with business. I have not been west on financial business, but I think that everybody knows that there is very much more money to-day available than was the case a little while ago. What we need in Canada, of course, is permanent investment, which must come largely from outside. Existing enterprises need more capital and new undertakings of the best sort can use all the capital that can be fgot for them."

C. P. R.

The earnings for the month of January increased $285,000. This is a small increase in view of the great prostration in traffic which prevailed last year. It can hardly be expected that the working expenses should be as high as in December, with nearly 50 per cent. more gross traffic. Last year net earnings for January were only $548,000. This year on the December ratio of operating, net earnings should be $1,400,000, or a gain of nearly $900,000 over January, 1907, but the ways of railroad bookkeeping and operating expenses are difficult to follow, and ordinary predictions seem to be idle.

Detroit United.

The annual meeting of the Detroit United on February 4th passed off without any excitement. Messrs. J. M. Wilson, of Montreal, and C. M. Swift, of Detroit, were elected directors, and it was decided to increase the board from nine to eleven. The report showed net earnings at the rate of 8.43 per cent., compared with 8.81 in the previous year. The principal items are as follows:

	1906.	1907.
Gross	$6,063,182	$7,073 245
Oper. exps.	3,718,621	4.465,043
Net	2,344,561	2,608,201
Other income ..	58,757	60,505
Fixed charges	1,243,273	1,554,248
Dividends	625,000	343,750
Depreciation	250,000	
Surplus	285.045	494.708

The increase in surplus is due to the passing of the dividend. The meeting adjourned till March 18th.

The directors decided to issue $750,000 new treasury bonds, the proceeds to be applied to the cost of improvements. It is then thought that the company will be able to resume dividends.

Dominion Coal & Steel.

Dominion Steel has begun the year well. The output of the various departments for January was: Coke, 40,608 tons; pig iron, 29,320 tons; ingots, 26,245 tons; blooms, 23,594 tons; rails, 18,182 tons. This is well in excess of any January and promises well for the remainder of the year. The Dominion Coal Company has also commenced 1908 well, with shipments of 314,322 tons, as compared with 269,090 tons a year ago.

Duluth, South Shore & Atlantic.

Duluth, South Shore & Atlantic's earnings are the worst in years. The net for December was less than half of a year ago. The deficit is the largest in recent history. The deficit for six months is $96,619. This is one of the investments of C.P.R. that has been a long time in turning the corner. The following figures tell the tale:

	1907.	1906
Dec. gross	$211,212	$248,326
Expenses	173,542	169,610
Dec. net	37.670	78,716
Other income	6,735	6,316
Total inc.	44,405	85,032
Charges	103,742	82,224
Dec. deficit	59,337	*2,808
6 mos. gross	1,731,048	1,655,772
Expenses	1,277,834	1,079,271
6 mos. net	453,214	576,501
Other inc.	50,201	37,758
Total inc.	503,415	614.259
Charges	600,034	545,226
6 mos. deficit	$96,619	$69.033

* Surplus.

Mexican Light & Power Co.

In order to avoid any misunderstanding about the dividend of 4 per cent. on the common shares which the directors said they would expect to pay in 1908, the secretary, Mr. A. R. Doble, stated that no action would be taken until the returns for the first quarter were received about April 20th, If these returns are satisfactory a dividend of one per cent. quarterly would then be declared. The shares have been active during the week. and for the past fortnight a considerable demonstration has been made which should assist the quotation prices on the Amsterdam Bourse, where they were listed this week. Those who are closest to the undertaking believe that this quarter should show such good results that while the present rate of earning does not admit of the payment of dividends on the new preferred of $2,400,000, and 4 per cent. common, yet that the difference which is about $40,000 per quarter, will be easily made up in increased earnings, and decreased operating account.

Montreal Street Railway.

The special general meeting on Saturday last authorized the issue of new stock to the amount of $1,000,000 at 125, and the bond issue of $2,300,000 bearing 4½ per cent. It was announced that the entire amount had been underwritten in London at 92. Subsequently the cables stated that the issue of £460.000 had been over-subscribed at 96, the list opening on Tuesday morning and closing the same afternoon. The proceeds of the bond issue will be sufficient to take up $292,000 of 5 per cent. bonds falling due in March and to pay off the floating debt of about $1,800,000. The new common stock will be utilized in betterments and extensions, chiefly of the Park & Island System.

The success of the bond issue in London had little effect on the market price which remained around 180.

Rio de Janiero.

The earnings of the Rio de Janeiro Tramway, Light & Power Company exceeded the estimate made in the first annual report issued last April. The net earnings for the year, calculated on the first quarter, were estimated at $1,808,748. They are actually $2,183,759. The December statement was easily the best in the company's history. On the outstanding common stock the rate of earning is approximately 4 per cent.

Gross earnings have increased during the year at the rate of 20 per cent., and net at the rate of 59 per cent. The December figures are:

Gross earnings	$563,101
Operating expenses	331,308
Net earnings	231,793
Bond interest	104,166
Surplus	127,627
Twelve months—	
Total gross earnings	6,241,486
Total net earnings	2,183,759
Surplus after payment of bond interest	933,767

By months—			Op. exp. of gross.
January	$468,115	$145,000	69.07
February	448,125	149,062	66.75
March	479,797	158,125	67.05
April	487,965	149,978	69.29
May	518,942	155,192	70.09
June	521,142	168,444	67.67
July	548,998	189,849	65.42
August	555,746	202,424	65.37
September . .	564.160	218,240	61.31
October	553.488	208,728	62.28
November . .	550,056	218,088	60.35
December . .	563,101	231,793	58.83

Soo.

The third instalment on the subscriptions of Minneapolis, St. Paul & Sault Ste. Marie Railway fell due on Feb. 3rd being $840,000, or one-fifth of the total issue of $4,200,000. The other payments are due on April 1st and June 1st. It is presumed that the public contributed its one-fifth of the same, $40,000, originally subscribed outside of the C.P.R.'s share, which was one-fifth of $2,142,000, or 51 per cent. While the continued decreases in net earnings do not help the dividend situation, there is so wide a margin between 4 per cent. actually paid on the common, and 14 per cent., which is still the rate earned, that even with severe declines in receipts the road can still increase its dividend.

The half-yearly statement shows net earnings in 1907 $2,828,555, as against $3,374,903, a decrease of $546,348.

OTTAWA ELECTRIC.

The Greatest Traction Earner in America—Reasons for Its 18 Per Cent. Earnings.

The Ottawa Electric Railway Company has distinguished itself in 1907 by making the highest rate of earnings of any traction in any representative city on the continent. The rate was over 18 per cent. (the dividend paid being 12 per cent.) compared with Toronto Railway's 11.20 per cent. and Montreal 12.83 per cent. The reason for this remarkable ratio is found in the low capitalization. Without taking into account the recent issues just made in the case of Montreal and Ottawa during 1907 the respective capitalization stood as follows:

	Miles	Total stocks and bonds	Cap. per mile
Montreal	131	11,373,333	86,819
Toronto	105	11,613.373	110,603
Ottawa	42	1,498,200	35,671

The comparison is hardly fair as regards Toronto because Montreal and Ottawa have both increased their capital indebtedness to cover floating liabilities and provide for new expenditure, but as in the case of Ottawa the new issue of $250,000 is less than $6.000 per mile the mileage debt is still in favor of Ottawa by over a hundred per cent.

These figures are necessary to explain the very remarkable result which is shown in the Ottawa statement.

The Ottawa company's franchise expires in August, 1923, one year later than Montreal and two years later than Toronto. It does not, however, pay any percentage of earnings to the city and its only municipal tax is $500 per mile of street occupied or $1,000 per mile of streets permanently paid. In this way it has a tremendous advantage over the other two traction systems.

It possesses also a water power plant which has just been rendered more valuable by the composition of the rights on both sides of the Ottawa River at Chaudiere. These water powers are destined to be extremely valuable. The results are the more interesting because the net earnings per mile are not equal to the other two cities:

	Miles	Net profits	Per mile
Montreal	131	$980,267	$7,483
Toronto	105	896,158	8,535
Ottawa	42	180,908	4,307

The density of traffic is not nearly as great as in the two more populous cities and this very fact indicates that Ottawa has a wider margin for improvement in earnings.

The report, which is found in full in another column, speaks for itself. With the payment of the new stock the company will be able to cover the expenditure made on capital account during the past few years. The success of the Ottawa Electric Railway Company is largely due to the very capable direction of Messrs. Ahearn and Soper, who were active in its foundation in 1892, and have seen it grow in the past fifteen years from a road carrying 1,500,000 passengers to one doing service for 12,500,000 passengers.

Toronto Railway Co.

AN INTERESTING GLIMPSE INTO THE FUTURE.

The Figures Look Fanciful—They Are Yet Possible—Such is the President's Belief—The Ratio of Progression—Large Expenditures on Extensions and Betterments Met Out of Revenue—The Old Fashioned Plan of Paying As You Go.

The most interesting point in the statement of a traction company possessing a limited franchise is the progression of earnings. The Toronto Railway Company's franchise expires on Aug. 31, 1921, or practically 14 years are left as in the event of the franchise passing into other hands the year would probably be worked out under the present auspices.

Beginning with 1901, if the same rate of progress was maintained we would have the following interesting results:

	1901	1907	1914	1921
Gross	$1,600,000	$3,000,000	$8,900,000	$22,600,000
Operating ...	850,000	1,900,000	4,200,000	9,300,000
Net	750,000	1,600,000	4,700,000	13,300,000
Surplus	510,000	896.158	2,555,000	8,675,000

These figures are necessarily fanciful because to produce the earnings at the end of 1914 and 1921, very great extensions must be made, involving capital expenditure hitherto avoided. Yet there is reason for the statement made by Mr. William Mackenzie on one occasion to The Post that in the last seven years of the franchise, the company, out of surplus earnings, can pay off all its bonds and stocks in full and possess a large surplus in addition. The figures are based on the present rate of progression. There are many incidents that may arrest such a consummation such as halt in the city's growth or great increases in operating expenses. As a matter of fact the surplus available for dividends is only $80,000, but yet ten per cent. more than last year, due to the large increase in payments to the city.

A noteworthy feature of the Toronto Railway Company's annual report is that the gross earnings for 1907 were nearly $12 per head of population, assuming that the average population of Toronto for the year is 300,000. Even putting the earnings at $10 a head on the present directory population of 355,000, the fact suggests that there is a very excellent street railway service in the City of Toronto when it can be made use of to so great an extent. Another interesting point is that the company has spent $536,388 on extensions, additions and betterments not properly chargeable to repairs and renewals disposed of as follows:

(1) In securing lands and properties deemed advisable for the purpose of providing adequately for the company's future growth;

(2) In continuing the installation of underground cable connecting the several sub-stations and power house;

(3) In completing the 40-ft. double truck controvertible cars and the first lot of 100 new pay-as-you-enter cars;

(4) In track extensions on Roncesvalles Ave. and at Scarboro Beach.

The company has charged to contingent account $167,461, which represents extraordinary repairs and renewals and the reconstruction of several miles of track on King, Queen and College Streets. This explains why the contingent account at the end of the year now stands at $117,593, instead of $160,055 last year. The company is, however, still very strong in its surplus and cash. The surplus stands at $2,268,433 as against $1,970,653. Owing to the large expenditures on extensions the cash in bank has been reduced from $674,982 to $205,654.

Thus the company has spent during the year on what might be termed capital account, over $700,000 and not a short term note nor an overdraft at the bank, nor any suggestion of a new stock or bond issue has been heard of. It is good old-fashioned financing that the Toronto Railway Company has evidently followed, paying as it goes, and not attempting any new issues.

The rates of operating increased slightly from 52.9 p.c. in 1906 to 53.9 pc. in 1907 but this was chiefly due to the increase in the wage scale. This compares with over 60 per cent. in Montreal and about the same ratio in Twin City.

The comparative statement for 1906 and 1907 follows:

	1907	1906.
Gross	$3,511,197	$3,109,739
Operating	1,693,236	1,646,515
Net	1,617,961	1,463,224
Surplus	896,158	806,096
P.C. on common	11.20	10.07
Dividends	473,378	460,241
Contingent acct.	125.000	100,000
Bal. forward . .	297,780	255,854

General Statement.

LIABILITIES.

	1907	1906
Capital stock . .	$8,000,000	$8,000.000
Bonds—		
4½ p.c. Sterling	2,030,373	2,030,373
4½ p.c. Currency	983.000	983,000
6 p.c. Debentures	600,000	600,000
Injuries and Damages Insurance Fund	21,405	16,364
Mortgages	70,775	70,275
Accounts and wages payable	142,799	157,291
Accrued interest on Bonds	63,699	64,897
Unredeemed Tickets	66,629	38,937
Bills Payable . .	137,160	
Dividend No. 46 payable Jan. 2..	119,786	119,439
Contingent Account	117,593	160,055
Profit and Loss as at 31st Dec. previous year ...	$1,970.653	$1,714.798
Balance surplus	297,780	255,854
	$14,621,656	$14,211,286

ASSETS.

	1907	1906
Road and Equipment, Real Estate and Buildings, including pavements etc.	$13,541,020	$13,104,632
Stores in hand	363,674	266,063
Accounts Receivable	511,309	165,609
Cash in bank......	205,654	674,982
	$14,621,657	$14,211,287

CHICAGO & MILWAUKEE ELECTRIC

Receivers Now in Full Control and Enthusiastic Over the Future.

The properties of the Chicago & Milwaukee Electric Railroad are now in complete control of the receivers, Messrs. H. A. Haugan, president of the State Bank of Chicago; W. I. Osborne, vice-president of the Central Trust Company, Chicago, and D. B. Hanna, of Toronto, vice-president of the Canadian Northern Railway, representing the Canadian interests. On Saturday last the receivers made an inspection of the company's lines and have definitely reached the decision that the road will be pushed to completion as rapidly as possible.

Mr. Haugan, in interviews to the Chicago press, expresses his complete faith in the railroad. "When it is completed," he said, "I think it will be a richly paying road. It is well graded, well ballasted and as substantially constructed as any road, steam or electric, in the United States. The terminus in Milwaukee is to be near the Plankinton Hotel, right in the heart of the city. The population along the lines shows that the business is there. Mr. D. B. Hanna, one of the receivers, who is a practical railroad man, was enthusiastic over the prospects of the line."

Mr. Hanna on February 5 gave an interview to the Toronto press:

"The bondholders and stockholders, I think, would be very foolish if they let their securities go at any sacrifice. All they require is patience, for the railway is an excellent proposition. With the other receivers I went over every bit of the road. It is in the best of shape, in the matter of construction, equipment, and the territory through which it passes. The few miles still unbuilt, outside Milwaukee should, in our judgment, be completed by May. The railway's location in Milwaukee is admirable in every respect, and, as a link between Chicago and that go-ahead city, the railway cannot fail to earn a large and continually increasing revenue.

"The receivers are unanimous in this view of the situation, and in the expectation that in a comparatively short time, owing to the easier financial conditions, the railway will be in as good a position as if no receivers had been necessary. Receivers were first appointed in December. They lasted only twenty-four hours, but that was long enough for considerable mischief to be done. If a change had not occurred, the holders of securities might have been stampeded into parting with them. As it is, I believe that I am studying their interests by advising them to stick to what they have."

There has been some discussion regarding the relationship of the construction company to the railroad company in the matter of the floating debt. The construction company, which has been building the railroad in the usual way, receiving payment in bonds for its work, found it impracticable during the financial stringency of the past year to finance its bonds as it had been accustomed to do, and it became necessary for the railroad company to lend its credit to the construction company in order to procure deliveries of material from time to time. The floating debt of the railroad company, amounting to about $550,000, represents material and supplies furnished for the purpose of construction. It is said that this floating debt is about half secured by bonds and half unsecured, and that the construction company has more than sufficient equity in the loans which it has negotiated upon the railroad company's bonds, to relieve the railroad company entirely of its liability on the floating debt.

Mr. Charles G. Dawes, president of the Central Trust & Savings Bank, was allowed to withdraw as trustee of the affairs of A. C. Frost.

Public opinion as indicated in the press of Chicago and Milwaukee seems to have undergone a very considerable change during the past week. The Milwaukee News of Februaty 3 says: "The statements of a number of people who are familiar with the affairs, of the Chicago & Milwaukee Railroad Company and with what President A. C. Frost has done, will be interesting to the people of Milwaukee after they have been regaled with sensational statements emanating from subversive interests in Chicago. The sentiment of the people who are to have to do with the business of the road during the readjustment period, is that the property is an excellent one and that there is no doubt about its success, and that there is no reason whatever for questioning the ability or integrity of President Frost."

The Milwaukee City Council passed the following resolution:

"Resolved: That the common council of the City of Milwaukee regrets the troubles which, from the public prints, appears to have come to the Chicago & Milwaukee Electric Railroad and its connections;

"That we have viewed the incoming of this line to our city as a distinct benefit to the city, and express our hope and confidence that the line will still be continued and an entrance made into our city according to its original plans and purposes;

"That so far as we know, the whole city of Milwaukee bears good will to this enterprise and its management and are ready to welcome its incoming at the early date promised."

THE BOND SITUATION

GOVERNMENT WILL HELP THE MUNICIPALITIES.

In Legalizing Their Issues—New Utility for the Ontario Board—The New York 4½ Per Cents.—Winnipeg's Financing—Notes of Bond Transactions.

Notice has been given by Hon. Mr. Matheson of a bill respecting municipal securities. It gives additional power to the Ontario and Municipal Board in dealing with municipal debentures. The board, if the bill passes, will have, after enquiry, the power to say whether or not an issue is legal. If illegal it will be sent back at once to be corrected. If legal it will so stamp it and no legal action can be taken to prove it otherwise. The passing of this bill will be welcome news to all investors in municipal bonds and to municipalities alike. The bonds will increase in value when their legality is indisputable. Investors will then probably require that the municipalities have the legality certified before offering them for sale. The Financial Post some time ago published a letter from Mr. G. H. Wood, of Wood, Gundy & Co., advocating this very thing.

The bond market in the United States after showing a very gratifying activity in January, has become inactive and depressed during the first week of February. It is said to be awaiting the result of New York City's new issue of $50,000,000 4½ per cent. bonds. An interesting feature of this issue lies in the fact that if the Aldrich Bill becomes law the debentures of certain preferred American cities will be accepted along with railway bonds as a basis for additional circulation. At present New York 4½ per cents. are selling between 106 and 107. For the new issue a minimum of 102 is expected.

Canadian bond dealers are now ready to buy bonds if they can get them at a price which will permit their being sold to investors. The chief trouble to-day in the bond business is that municipalities and bond investors will not get together on prices. Municipalities want to get back to the prices which were current in 1905. Bond investors have the power of substitution and if the price of bonds does not suit them they will turn to some other form of investment. The market for municipal bonds is thus greatly narrowed, a condition which works against the municipality offering an issue.

The proposed joint loan which the local bank managers favored for the city of Winnipeg, has not been ratified by the banks as yet. There is, however, little doubt but that Winnipeg will be able to get the money which is stringently needed. The banks desire to settle a few questions first. Even if the joint loan is not approved of the city will still be able to secure the money it needs. One thing is certain, it must give up the power scheme for some time at least, and besides a few other details should be arranged which ought to have been attended to years ago.

It is reported that the city of Winnipeg will in the near future put on the market an issue of inscribed stock. No one seems to know what amount will be advertised but it is estimated that it will run up to seven or seven and a half millions. The city is getting its charter amended—to authorize it to issue this form of security whenever it has the right to issue bonds. The amendment has passed its second reading. So there is no reason why the city should not offer the stock in a few weeks now. It would be a relief to financiers through all Canada to see these bonds cleaned up. The council will make a big mistake if they quarrel with prices much longer. Their chief consideration should be to get a clean sheet, not to get a price which will make other cities envious. The city of Winnipeg has to work out of many difficulties and it is high time they were becoming ready to take the only step which will give permanent relief, viz., sell their bonds and pay their debts.

Few bond sales have been reported this week. Messrs. Wood, Gundy & Co. have made another purchase of city of Peterboro bonds. They have been awarded $22,000 debentures, running 30 years, and bearing 4½ per cent. interest. The Dominion Securities Corporation have purchased $20,000 4 per cent. 10-year bonds of the city of Victoria. W. C. Brent has purchased $15,919 4½ per cent. 19 and 29-year debentures of the town of North Toronto. The town of Medicine Hat have sold $10,000 5 per cent. 20-year school bonds at 95 flat, which equals about 92 and interest. Beyond these and a few other minor sales of school bonds no sales have been heard of.

Hon. Mr. Reaume has introduced a bill in the Manitoba House which will permit municipalities to acquire and instal local telephone systems and pay for them by issuing debentures. At present municipalities are permitted to own and operate their own systems but they have not been able to issue debentures to acquire them.

Another bond house has opened up in Toronto this week. Messrs. W. A. MacKenzie & Co., whose office is in the Canada Life Building. Their announcement will be found in another column.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of March next, to Shareholders of record at the close of business on the 15th day of February.

E. F. HEBDEN, *General Manager*

Montreal, January 21, 1908.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,372,500
Reserve Fund, - 3,372,500

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

63 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - -	**$1,000,000.00**
Reserve Fund and Undivided Profits -	**$1,241,532.26**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend on the capital stock of the bank of two and a half per cent. for the quarter ending Feb. 29th (ten per cent. per annum) has been declared, and that the same will be payable at the bank and its branches on March 2nd.

The transfer books will be closed from Feb. 22nd to 29th, both inclusive. By order of the board.

J. TURNBULL
GENERAL MANAGER

Hamilton, Jan. 20th, 1908.

INVESTMENT
BONDS AND STOCKS
WILLS & CO.,
(Members Standard Stock and Mining Exchange)
TORONTO

FROM THE GREAT NORTHWEST.

Travelers from the Northwest come back remarking the popularity of radnor water at all the centres of population, at the clubs and leading hotels. The westerner recognizes radnor's claim to be the best of table waters and at the same time to be purely Canadian.

Insist on having radnor everywhere.

The Ottawa Electric Railway Company

REPORT OF THE PRESIDENT AND DIRECTORS FOR THE YEAR ENDED 31st DECEMBER, 1907.

Submitted at the 14th Annual Meeting of the Shareholders, Held on Monday, January 27th, 1908

To the Shareholders:

Your Directors have much pleasure in submitting their 14th Annual Report for the year ending 31st December, 1907.

The gross earnings for the year were $574,278.46, compared with $525,746.59 in 1906, an increase of $48,531.87.

The net earnings for the year were $225,349.07.

Dividends amounting to 12 per cent. were paid.

After providing for the interest on bonds and loans, and for mileage payments, the net earnings show over 18 per cent. earned on the Company's capital stock.

12,623,440 passengers were carried during the year, compared with 11,408,422 in 1906.

A comparative statement of the Company's business since incorporation is attached to this report, and will be of interest to the shareholders.

The net earnings have been disposed of as follows:

Interest paid on bonds and loans ....$	31,626 40
Four quarterly dividends of 2½% and a bonus of 2% ...	119,484 00
Mileage payments	12,814 25
Placed to credit of Contingent Account to be applied to reduction of track renewal, car equipment and other accounts	26,000 00
Carried to credit of Profit and Loss Account	35,424 42
Total	$225,349 07

The balance at credit of Profit and Loss on 31st Dec., 1906, was $199,564.46, to which has been added as above $35,424.42, making $234,988.88. Of this amount $200,000 has been transferred to the credit of Rest Account, leaving a balance at the credit of Profit and Loss Account of $34,988.88.

In order to cover expenditure on Capital account during the past few years, your Directors decided in November last to issue 2,500 shares of new stock at par pro rata to the shareholders of record on 30th Nov., 1907. All these shares have been subscribed, and will be paid for within the next few months.

During the year, Sussex Street from St. Patrick Street to Government House Gate, Gladstone Avenue, and Laurier Avenue from Nicholas Street to King Street, were relaid with eighty pound rails, and a second track was laid on Gladstone Avenue.

The work of relaying the tracks within the City with heavy rails is now almost completed.

At the end of December an agreement was reached between the water power owners on both sides of the Ottawa at the Chaudiere for the purchase of the Little Chaudiere water powers and for conserving the waters of the Ottawa River. This will result in an increased and more uniform flow of water, and will be of great benefit to this Company's valuable water powers.

The traffic of the Company continues to increase steadily from year to year, and your Directors use their best endeavors to keep pace with the development by constantly adding to the rolling stock and in other ways improving the service.

Everything points to a very satisfactory year's business in 1908.

Respectfully submitted,
T. AHEARN,
President.

Ottawa, 27th January, 1908.

ASSETS.		LIABILITIES.	
Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings	$2,058,431 22	Capital Stock ....$	998,200 00
Stores	5,296 41	First Mortgage, 4% Bonds	500,000 00
Cash	4,899 20	Dividend No. 54, payable 1st January, 1908......	44,806 50
Insurance paid on account of period beyond Dec. 31, '07.	5,200 00	Interest on Bonds, payable 5th January, 1908	10,000 00
		Unpaid Dividends	390 67
		Pay List to 31st December, 1907	11,220 20
		Bills Payable and Interest	216,085 00
		Bank of Ottawa	24,058 34
		Accounts Payable	5,077 24
		Contingent Account, including balance from 1906..	29,000 00
		Rest Account	200,000 00
		Profit and Loss	34,988 88
	$2,073,826 83		$2,073,826 83

PROFIT AND LOSS ACCOUNT.

Dividend No. 51, paid 1st April, 1907, 2½%........$	24,892 50	Balance at credit of Profit and Loss, 31st Dec., 1906 ....$	199,564 46
Dividend No. 52, paid 1st July, 1907, 2½%	24,892 50	Net Profit for year ending 31st Dec., 1907......	225,349 07
Dividend No. 53, paid 1st Oct., 1907, 2½%	24,892 50		
Dividend No. 54, payable 1st January, 1908, 2½% and bonus of 2%......	44,806 50		
Interest on bonds and loans.	31,626 40		
Mileage payments	12,814 25		
Rest Account	200,000 00		
Contingent Account	26,000 00		
Balance at credit of Profit and Loss 31st Dec., 1907	34,988 88		
	$424,913 53		$424,913 53

Certified Correct,
R. QUAIN,
Auditor.
Ottawa, 27th January, 1908.

Correct,
JAMES D. FRASER,
Secretary-Treasurer.

DIRECTORS:

T. Ahearn - - - President
Geo. P. Brophy
Warren Y. Soper
Peter Whelen - - Vice-President
Hon. Geo. A. Cox
Thomas Workman

THE NATIONAL TRUST.

Its Remarkable Growth in Ten Years—A Noteworthy Increase in Trust Estates.

The National Trust Company has just completed its tenth year. Its remarkable success in that period is a proof of the service rendered to a country by a well administered, energetic and active trust company, devoted to the fiduciary care of the interests of corporations and individuals. Its profits for the year 1907 were $133,828, the largest in the company's history. Its reserve fund is now $500,000, or 50 per cent. of the capital. Its guaranteed trust account has grown during the year from $4,905,529 to $5,833,679, while its estates, trusts and agency investments show an advance from $5,872,508 to $6,916,822. These increases mark the expansion in the company's utility and the ever growing public confidence in the service it performs. In seven years its assets have grown from $1,349,361 to $14,318,210. In spite of the interruption in general business created by the financial stringency the company has continued to increase the volume of its transactions and has been able to improve its profits by the higher interest rates prevailing.

BOND NOTES.

Brandon, Man.—It is proposed to submit a by-law to issue $35,000 30-year debentures for the purpose of paying off the floating debt of $30,000 and an estate mortgage of $5,000 of the Brandon General Hospital.

Trautham Township, Ont.—Tenders have been called for the purchase of $20,000 4½ per cent. 9-year debentures for good roads purposes. L. S. Bessey, township clerk.

Medicine Hat, Alta.—Tenders will be received up to Feb. 15 on $40,000 worth of sidewalk debentures. On Monday, March 6th, the following by-laws will be voted on: To issue debentures for $25,000 for gas system extensions, $10,000 for market buildings and $40,000 for water works extensions.

Neelin, Man.—Tenders have been called for up to Feb. 20th, for a brick veneer schoolhouse. William Easton, secretary-treasurer.

New Westminster, B.C.—The total receipts of the town for 1907 were $264,000, disbursements, $286,000. The by-law to borrow $75,000 as a temporary loan to meet current expenses has passed its final reading before the council.

Rosser, Man.—Tenders are called for till March 1st for the purchase of $20,000 5 per cent. 20-year debentures for drainage purposes. W. H. Beachell, secretary-treasurer.

Windsor, Ont.—Tenders have been called for up till noon Feb. 12 for $76,985.35 4½ per cent. 10-year local improvement debentures. Stephen Lusted, city clerk.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

73 Branches in Ontario, Quebec and the West.

CORRESPONDENTS IN

NEW YORK - - -	National Bank of Commerce
CHICAGO - - -	First National Bank
LONDON, ENG. -	London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

A counterfeit coin looks very much like the genuine article. There are about a score of typewriters that look like the Underwood, but that does not give them Underwood quality.

United Typewriter Co., Ltd.
Adelaide Street East,
Toronto

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - -	**$3,900,000**
Reserve - - -	**$4,390,000**
Total Assets - -	**$48,000,000**

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba **Agency at San Juan, Porto Rio**
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)

STOCKS
AND
BONDS

TORONTO, ONT. LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

United
Empire
Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

Information

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TORONTO

British America Assurance Company
FIRE AND MARINE
Established 1833
Head Office, - - - Toronto

MANUFACTURERS' UNDERWRITERS' AGENCY
FIRE INSURANCE on the PROFIT SHARING PLAN
For Further Particulars Apply to
BURNETT, ORMSBY & CLAPP, LTD.
INSURANCE BROKERS
7 Melinda Street, TORONTO
112 St. James Street, MONTREAL

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office. - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

National Trust Company Limited

ANNUAL MEETING OF SHAREHOLDERS

The Tenth Annual General Meeting of the Shareholders of the NATIONAL TRUST COMPANY, LIMITED, was held in the Company's Board Room, 20 King street east, Toronto, on Wednesday, the fifth day of February, 1908.

The President, Mr. J. W. Flavelle, was in the Chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Tenth Annual Report of the Directors, and the Financial Statement, as follows :—

The Directors have pleasure in submitting herewith their Tenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1907, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees, and other expenses, amount to $133,828.87. The sum of $9,686.24 brought forward from 1906 makes the total at credit of Profit and Loss Account $143,515.11, which has been appropriated as follows :—

(a) To pay for quarterly dividends at the rate of seven per cent. per annum, amounting to $70,000.00.
(b) To increase Reserve Fund $50,000.00.
(c) To write $10,000.00 off Safety Deposit Vaults and Fittings.
(d) To carry forward in Profit and Loss Account $13,515.11.
The Reserve Fund now stands at $500,000.00.

Respectfully submitted,
J. W. FLAVELLE,
President.

FINANCIAL STATEMENT.

DECEMBER 31st, 1907.

ASSETS.

CAPITAL ACCOUNT:		
Real Estate Mortgages	$ 407,369 82	
Bonds, Debentures and Stocks	495,120 48	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	456,810 94	
Loans on Collateral Security of Bonds and Stocks	90,506 41	
Cash on Hand and in Bank	117,899 85	
		$ 1,567,707 50
GUARANTEED TRUST ACCOUNT:		
Real Estate Mortgages	$3,178,661 48	
Loans on Collateral Security of Bonds and Stocks	2,140,881 05	
Bonds and Debentures	305,352 95	
Cash on Hand and in Bank	208,784 18	
		$ 5,833,679 66
ESTATES, TRUSTS AND AGENCY INVESTMENTS:		
Under Administration by the Company		$ 6,916,822 90
		$14,318,210 06

LIABILITIES.

CAPITAL ACCOUNT:			
Capital Stock		$1,000,000 00	
Reserve Fund at credit December 31st, 1906	$450,000 00		
Transferred From Profit and Loss	50,000 00		
		500,000 00	
Mortgage Loans in process of completion		36,692 39	
Dividend No. 32, due Jan. 2nd, 1908		17,500 00	
Profit and Loss		13,515 11	
			$ 1,567,707 50
GUARANTEED TRUST ACCOUNT:			
Guaranteed Trust Funds for Investment		$5,184,917 58	
Trust Deposits		648,762 08	
			$ 5,833,679 66
ESTATES, TRUSTS AND AGENCIES:			
Under Administration by the Company			$ 6,916,822 90
			$14,318,210 06

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1907.

Balance 31st December, 1906	$ 9,686 24
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc	$ 133,828 87
	$ 143,515 11
APPROPRIATED AS FOLLOWS:	
Quarterly Dividends, Nos. 29, 30, 31 and 32, at the rate of 7 per cent. per annum	70,000 00
Transferred to Reserve Fund	50,000 00
Written off Safety Deposit Vaults and Fittings	10,000 00
Balance Carried Forward	13,515 11
	$ 143,515 11
RESERVE FUND:	
Balance at Credit 31st December, 1906	$ 450,000 00
Transferred From Profit and Loss	50,000 00
	$ 500,000 00

W. T. WHITE,
General Manager.

The President, in moving the adoption of the report, said :—

The Report presented for your approval shows substantial increases, both in the earnings of the Company and in the aggregate of assets under its administration. Profits for the year amounted to $133,828.87, or 13.3 per cent. upon our capital, an increase of $11,386.43 over 1906. The following figures show the net annual returns since the date when the stock of the Company became fully paid :—

1901	$78,097.91	1904	$ 92,620.90
1902	83,206.05	1905	112,819.78
1903	89,359.94	1906	122,442.44
1907	$133,828.87		

The Company's Reserve has now reached $500,000, or fifty per cent. of its Capital, of which $250,000 has been contributed by additions from earnings from year to year.

The total assets under administration by the Company amount to $14,318,210.06, of which $1,567,707.50 is held on capital account, $5,833,679.66 on guaranteed trust account and $6,916,822.90 on trust and agency account. The aggregate represents an increase of $2,029,152.33 over the previous year. The figures since 1904 are as follows :—

1904	$7,813,538.54	1906	$12,289,057.73
1905	9,420,865.08	1907	14,318,210.06

It is gratifying to be able to report that notwithstanding the financial stringency of the year and consequent interruption to general business, the several departments of the Company have continued to increase the volume of their transactions and their contribution to the general earnings. The Company, in common with other financial institutions, has had the benefit of the high interest rates which have prevailed during the year, and has thus been able to employ profitably in call loans upon high-class security funds awaiting permanent investment or authorized tobe so employed until required in accordance with the terms of the several trusts under which they are held.

Our western loaning business continues to be of a very satisfactory character. Collections of interest have been unexpectedly good, the percentage carried over being small, having regard to the fact that the crops. in many districts were so disappointing. Webelieve that our mortgages in the west have been selected by our officers with great care and judgment on first-class cultivated farm land in the best settled districts, and the result of our investments in this class of security over several years has been highly gratifying, both from the standpoint of security and profit.

Our building at Saskatoon was completed during the year, the principal office being occupied by the Company, and the remainder rented so as to give an excellent return upon the investment. The Company's premises in Montreal, Toronto, Winnipeg, Saskatoon and Edmonton are all centrally situated and represent very valuable real estate holdings in addition to giving us advantageously situated offices.

We are pleased to be able to announce that the Company continues to grow in public favor as Executor and Trustee. The volume of business in this connection is constantly expanding, necessitating the services of a special staff at each of our principal offices to carry out the many details connected with its proper administration. The officers ofthe Company feel that they possess a most efficient organization for the management of estates, the safe investment of trust funds and the sale or purchase of properties for clients through our Real Estate Departments.

Grateful acknowledgment is made to the Resident Directors of Montreal and the Advisory Board at Winnipeg for their services during the year, and to Messrs. Thomson, Dickson & Shaw, the Company's Agents at Edinburgh.

As in the past, the officers and staff at all our offices have faithfully and creditably discharged the duties devolving upon them.

I move, seconded by Hon. Mr. Cox, the adoption of the Report.

The report was unanimously adopted.

A vote of thanks to the General Manager and staff of the Company was passed, after which the following were elected Directors of the Company for the ensuing year :—

PRESIDENT.

J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited, Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

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BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital - - - -	**$3,000,000**
Reserve Fund - - -	**$5,400,000**

Head Office:
HALIFAX, N.S.

General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK
OF CANADA.
DIVIDEND No. 69

Notice is hereby given that a dividend at the rate of Twelve per cent. per Annum upon the paid-up Capital Stock of the Bank has been declared for the Two Months ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after

Saturday, the 1st day of February 1908

The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on

Wednesday, the 19th day of February, 1908

The chair will be taken at twelve o'clock noon. By order of the Board.

GEO. P. SCHOLFIELD, General Manager

Toronto 17th December 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - -	**$3,000,000**
Rest and Undivided Profits, - -	**$3,327,832.48**

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.

I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department ; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, February 8, 1908.

THE BANK CRITICS.

Members of the Canadian House of Commons have been devoting considerable attention to the banks in the past fortnight. Mr. Pringle has been very much to the fore with a bill for the regulation of Canadian banks. He has weakened his programme by ill-considered and rash statements made in the course of the debate on Old Age Pensions. The extraneous regulation by Government officials cannot be as effective as the inherent safeguards furnished by the banks themselves acting as a unit. No system of Government regulation or inspection could have prevented abuses that have arisen in the case of two individual institutions. As it is now, the Bankers' Association feels itself charged with a conserving responsibility that could not exist if that responsibility were shifted. The press has been inclined to echo the opinions of members who have ventured wantonly into the discussion of subjects far beyond their ken. The old fallacy of the banks "keeping a lot of money which they might have used for the relief of conditions in this country" has been repeated by no less a journal than the Montreal Star.

It is even suggested that the banks are suspected of using what money they had to buy cheap securities instead of keeping the business of the country going, and it also refers to the three per cent. rate on deposits. A comparison of the figures of the Government return of December, 1906, with the same month, 1907, shows the following, (in which amount we have included the sum which the Bank of British North America shows as "Other Liabilities not included under the foregoing heads," as this is understood to be liabilities by way of bills of exchange drawn on their head office in London and which bills of exchange are usually sold in New York) :

Deposits from customers in foreign countries and balances due by Canadian banks to foreign banks ...	$78,100,000
Call and time loans elsewhere than in Canada	66,500,000
	$11,600,000

It will thus be seen that the banks are using nearly $12,000,000 of foreign capital in Canada, after allowing for all their foreign loans, instead of lending Canadian capital in foreign countries.

In answer to the charge which has been made that the banks could not get back the money loaned in foreign parts, the return shows that these loans have been reduced nearly $30,000,000 during the year.

That the banks are trying to fulfil their mission is manifested by the fact that the domestic loans in Canada are higher by $8,000,000 than they were a year ago, although the deposits in Canadian banks are less than then by $37,000,000.

That the banks are doing their best to meet the legitimate needs of the country will be admitted by every fair-minded business man who studies their comparative statements. That they are not hoarding money, or piling up reserves is abundantly manifest.

Having regard to the question of the rate of interest allowed on deposits, many people forget that the banks can only lend with safety 65 per cent. to 70 per cent. of these deposits, and that the cost of administration and management is quite a serious item. Thus, if a depositor puts in $100, the bank should keep in cash at least $30 to $35, and can lend only $65 to $70 ; the deposit costs the bank over 4 per cent., without including cost of management.

Reference has been frequently made of late to the so-called enormous percentages of profits earned by the banks on their capital, but it is too frequently forgotten that the large rest accounts of the banks have helped to earn those profits, and that in many instances those rest accounts have been added to largely by the shareholders, who have taken up and paid cash for stock allotted to them at a high premium. In calculating the percentage of profits, the rest account should in every case be added to the capital account, and it should be borne in mind that the shareholders, who are now benefitted by high returns, were for years satisfied with a lesser yield on their investment in order that the "rest" might be built up.

AN ANOMALY IN THE INSURANCE ACT.

In the insurance legislation now before the Canadian Parliament the utmost care should be taken in regard to the list of securities available for investment. Quite as much harm is likely to be done by the exclusion of justifiable securities as by the inclusion of an equivocal investment. As the bill stands at present the terminating debentures of Canadian loan companies are not included in the investment list. Herein arises a distinctly anomalous situation. The most conservative fiduciary bodies in the world, the British life insurance companies, have a very considerable investment in these debentures. Yet our own life insurance companies are to be inhibited from doing likewise. The act would result in an aspersion on a sound Canadian security. Another anomalous point is that the insurance companies may make investments in mortgages on land. Yet they may not invest in debentures which represent the cream of all mortgage investments, being the prior lien on all the funds advanced on land by companies which have made the business of lending money on mortgage their special care and bring to it long years of experience and skill. With proper restrictions as to good standing and ability to pay dividends the common shares of loan companies ought to be equally as safe as direct mortgage investments, but the exclusion of their debentures presents an anomaly that should be corrected immediately.

COBALT IMPROVEMENT.

Whatever may be the market prospects of the Cobalt stocks, the outlook for the camp itself is now improving every month. We do not hear very much about Cobalt in the daily press nowadays, but it is finding itself in a quiet and more conservative manner. There are now twenty-seven properties in the camp, which have made shipments, three having entered the shipping list since the beginning of the year. The fact that an English syndicate is prepared to pay some ten million dollars for a property comprising only forty acres is a good indication of how the camp impresses the expert. Negotiations have been pending for some time between the owners of the La Rose mine and the Venture Corporation, of London, England. The English engineers have made a careful examination of the property. The owners want what they call "in sight." The Venture Corporation will pay only for what their engineers call "in sight." They naturally differ. The La Rose owners will probably decide next week not to accept the English offer, but it is an evidence of the feeling of unprejudiced people in regard to the value of the camp.

The Nipissing shares are being gradually acquired in New England by the same class of investors who are minewise and whose fathers pioneered to posterity's advantage the great copper mines of Michigan.

Properties like the Coniagas and O'Brien are now producing very gratifying results.

The popular favorites, Trethewey and Foster, give indications of making "good." They are both now worth more intrinsically than at any time in their history. The January shipments from Cobalt will probably net a higher value than any month in 1907.

There will be many disappointments, but it is unlikely that there will be many more Cobalt frauds perpetrated on the public at home and abroad. The stench of the Canada Consolidated Cobalt, exposed by The Financial Post, in London, still rankles there and financial critics blame upon Canada an undertaking in which this country was in no wise concerned. Those critics who condemn Canada might very properly do what we have done on this side of the water, prosecute criminally the blameworthy parties.

Messrs. W. A. MacKenzie & Co., beg to announce that they have opened an office for the purchase and sale of Municipal and Corporation Securities, in Room 38, Canada Life Building, Toronto.

Quotations on Securities or information in regard to Investments will be cheerfully furnished.

Toronto, February 10th, 1908

The market for sterling got nearer to the gold export point this week and it is now expected shipments of the yellow metal are not very far distant.

DISQUIET IN WALL STREET

MANY UNPLEASANT RUMORS FLYING ABOUT.

Which Do Not Help Matters—The Inside Story of the Rock Island Bonds—All the Railroads Need Money—The Fall in Grain Prices—Slackening of Public Demand for Bonds.

New York, Feb. 6.—Two developments in the Wall Street situation this week had a depressing and disquieting effect on the market. The effect was felt more in the inner circles because owing to the nature of the matter it was impossible for it to reach the general outside public except in a vague sort of way and the newspaper discussion here was largely touching the rumors set afloat of a tentative nature. There were a number of very ugly rumors started affecting credit in important quarters. It was difficult to sift them and get at the real truth but the bears made some use of them in a quiet way though not as much as would have been possible if they had had the courage to say in the open what was freely told over the telephone wires by persons who did not disclose their identity and whispered in the nooks and corners of the street. For obvious reasons it is best not to go into details. There will doubtless be some further failures, some defaults, but this is to be expected and if they were indefinitely postponed perhaps it would be the worse in the end for the situation.

The Bond Market.

The other development affected the bond market. One of the most encouraging features of the situation at the turn of the year was the improved demand for bonds. A pronounced, continued, steady demand from the investing public for bonds, it is generally understood, is the precursor of an early return of confidence, in the general security markets. This week the bond market has been as dull as dish water. The demand has petered out. The condition in the bond market in fact at the moment is analogous to that of the stock market. This is not encouraging. Those who want to get into the stock market at bed rock bottom and no higher up, would do well to keep their eyes on the bond markets.

The Rock Island Incident.

While money is in abundant supply and the New York banks are finding it increasingly difficult to favorably place funds for their out of town correspondents, the railroads and other large corporations are still meeting with little encouragment in their negotiations for loans. Improvements on nearly all the leading railroads are still being held up. When the Rock Island required money very badly, a local trust company advanced a round sum taking as collateral certain bonds of the road not including the refunding bonds. This collateral was still held by the trust company at the beginning of the October panic. When the loan matured a few days ago, it was found the railroad would not be able to take care of it. It could make no provision to meet the situation. The trust company concerned felt itself forced to liquidate the collateral and this was the cause of the bad break in prices of R. I. securities this week.

Other Railroads Needing Money.

Nearly all the other railroads in the country are needing money at present to carry on improvement works. The New York Central and also the Pennsylvania require large funds to carry to completion partly finished works. The New York Central may cut its dividend this year but will not do so if business revives in the near future because on the maintenance of its dividend rate much depends in the way of getting supplies of money much needed at present.

THE FINANCIAL CALENDAR.

Week ending Feb. 15.

Annual Meetings.

Feb. 10—Hamilton Cataract Power Co.
Halifax Electric Tramway.
Union Life Assurance Co.
Feb. 11—Confederation Life Association.
Toronto Electric Light Co.
Feb. 12—Northern Bank.
Winnipeg Electric Co.
Huron & Erie L. & S. Co.
Ontario Loan & Debenture Co.
Feb. 14—Crow's Nest Coal Co.
Richelieu & Ontario Nav. Co.
Feb. 15—The Mackay Companies.

Dividends payable.

Feb. 15—Sterling Bank, 1¼q.
Montreal Power, 1½q.
Twin City, 1¼q.

The New York Stock Exchange will be closed on Feb. 12, Lincoln's birthday.

BANK CLEARINGS.

General Declines the First in Several Years Show Trade Reaction.

The decrease in bank clearings at Montreal and Toronto assumed large proportions during the past week. Their extent is in a measure accounted for by the unusual dullness in the speculative markets. Winnipeg alone shows a handsome increase and Vancouver does little more than hold last year's mark. The general decrease observable at other points for the first time in several years shows how considerable has been the let-up in trade.

	Week Feb. 6, 1908.	Week Feb. 7, 1907.		Changes.
Montreal	$23,355,157	$32,212,234	—	$ 8,857,077
Toronto	20,484,727	25,236,749	—	4,752,022
Winnipeg	10,284,651	8,368,943	+	1,915,708
Halifax	1,700,161	1,798,435	—	98,274
Hamilton	1,440,277	1,529,680	—	89,403
St. John	1,093,798	1,316,011	—	222,213
Vancouver	3,141,620	3,042,522	+	99,098
Victoria*	844,807	890,830	—	46,023
Quebec	1,937,546	2,087,087	—	149,541
Ottawa	2,789,462	3,141,623	—	352,161
London	1,005,906	1,391,027	—	385,121
Edmonton	568,414	776,359	—	207,945
Calgary	991,213	1,317,481	—	326,268
Total	$69,637,739	$83,108,981	—	$13,471,242

*Week ending Tuesday instead of Thursday.

Bank Clearings Month of January.

	1908.	1907.		Changes.
Montreal	$116,108,737	$128,194,689	—	$12,859,952
Toronto	97,973,517	115,920,789	—	17,947,272
Winnipeg	48,755,463	44,620,387	+	4,135,076
Halifax	8,011,550	8,657,571	—	646,031
Hamilton	6,471,363	7,001,820	—	530,457
St. John	5,335,407	5,768,012	—	432,605
Vancouver	13,992,301	13,402,453	+	589,848
Victoria	4,391,095	3,909,509	+	481,586
Quebec	8,676,796	8,191,643	+	485,153
Ottawa	12,802,603	12,938,175	—	135,572
London	5,412,678	5,772,898	—	360,220
Edmonton	3,251,626	3,348,560	—	96,934
Calgary	4,750,986	5,576,115	—	825,129
Total	$335,934,122	$363,302,621	—	$27,368,499

New York Stock Exchange.

Range of Prices for Week Ending Feb. 7th.

—	Closing Jan. 31	Open Feb. 1	High.	Low.	Last.
Amalg. Copper Co.	52	52¼	52	49	49¼
Am. Car & Foundry	30⅛	29⅞	30	28¼	28¼
Am. Locomotive Co.	37¾	37¾	37¾	34¼	34¾
Am. Smelt. & Ref.	67⅞	68⅜	68¼	63¾	64⅜
Am. Sugar Ref. Co.	114	113¼	113¾	111¼	112
Am. Tobacco Co., pfd.	80½	80⅛	80⅛	79	79
Am. Woolen Co.	19½	19	19	18	18
Anaconda Cop. Min.	33¼	33¼	33¼	32	32
At., Top. & S.F.	72	72¾	72⅞	70⅜	70¾
Atlantic Coast Line	69	68	68	67½	67½
Baltimore & Ohio	87	84¼	84¼	80⅜	81
Brooklyn Rapid Transit	46⅝	46¾	46¾	42¼	42⅞
Canadian Pacific	151	151	151⅛	148¾	149¼
Chesapeake & Ohio	29⅝	29⅛	29⅛	28	28
Chicago Great Western	5	4⅞	5	4	4
Chi., Mil. & St. Paul	113½	113	113¼	110¼	110⅜
C., C. C. & St. Louis	52	52	52	51½	51¼
Chi. & Northwestern	146	145½	145½	143	143
Colorado Fuel & Iron	19¾	20	20	18	18
Colorado & Southern	25⅜	25¼	25¼	24½	24¾
Consolidated Gas	100	98¾	99	97	97
Delaware & Hudson.	152	152¾	152⅜	145⅛	146
Den. & Rio Grande	20⅝	20½	20½	19¾	19⅞
Dul., S.S. & At.	7⅛	7	7	7	7
Erie	15¼	15⅛	15⅛	14¼	14⅜
Erie. 2nd pf	....	....	22⅜	21	21
General Electric	120	119	119	117½	117½
Great Northern, pf.	121⅝	121⅝	121⅞	118⅜	119
Illinois Central	130¼	128	128	126¼	126⅞
Interb.-Metropolitan	8¾	8¾	8¼	7½	7½
International Paper Co.	10⅛	10⅞	10⅞	10½	10½
Louisville & Nashville	98	97½	97½	95¾	95⅞
Mackay Companies	55¼	....	54⅛	54⅛	54⅛
Mackay Companies, pf.	61	61	61	61	61
Mexican Central, pf.	18¾	18¾	19	16¾	17¼
Minn. & St. Louis	24¾	24½	24½	23¼	23¾
M., St. P. & S.S.M.	94	93	93½	92½	92½
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	23⅛	23¼	23⅝	22	22¼
Missouri Pacific	43¾	43¾	43¾	41	41¼
New York Central	97	96⅞	97⅛	95¼	96
N.Y., Ont. & Western	32¾	32¾	32¾	31¾	31¾
Norfolk & Western	66¼	65¼	65⅛	63¼	64½
Northern Pacific	125⅞	126¼	126¼	122⅜	123
Pennsylvania R.R.	112⅞	112¾	112¾	111⅛	111⅝
People's Gas, Chi.	85	85	86	84	85⅜
Pullman Company	....	....	....	....	....
Railway Steel Spring	25	25½	25½	24¼	24¼
Reading	103	103¼	103⅜	99⅜	99⅞
Rep. Iron & Steel	16⅛	17	17	16	16
Rock Island Co.	14	13⅜	13⅜	10½	11½
Rock Island, pf.	27⅛	26⅞	26⅞	20¾	24¼
St. Louis Southwestern	....	13¼	13¼	13¼	13¼
Sloss-Shef. Steel & Iron	40	39¼	39¼	38¼	39⅜
Southern Pacific	74½	74⅜	74⅜	70¼	71
Southern Railway	11	10⅞	10⅞	10½	10½
Texas & Pacific	19¼	19¼	19¼	18¾	18¾
Union Pacific	122⅞	123¾	123⅜	117⅞	118⅛
U. S. Rubber	22	22	22	19½	19½
U. S. Steel	28⅞	28⅞	28¼	27⅛	27¾
U. S. Steel, pf.	92⅞	93⅛	93¾	90⅞	91⅛
Wabash	9⅛	8¾	8½	8¼	8¼
Western Union Tel.	54½	55	55	54½	55
Wisconsin Central, pf.	....	....	36	35	35

Railroad and Street Railway Earnings

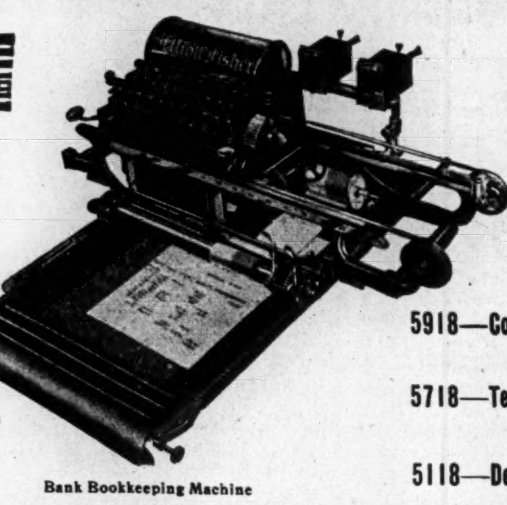
Gross Earnings

—	Week ending	1908.	1907.	Changes.		From date mentioned to the last week for which earnings have been reported.				
						Date.	1908.	1907.	Changes.	
Canadian Northern	Jan. 31	163,400 00	90,900 00	+	72,500 00	July 1	5,886,100 00	4,267,500 00	+	1,618,600
Canadian Pacific	Jan. 31	1,396,000 00	1,292,000 00	+	104,000 00	July 1	45,279,918 00	41,576,375 00	+	3,703,543
Duluth, S.S. & Atlantic	Jan. 31	....	....		....	....	....	....		....
Grand Trunk System	Jan. 31	628,277 00	715,666 00	–	87,389 00	July 1	25,892,598 00	24,890,049 00	+	1,002,549
Minn., St. P. & S.S.M. (Soo)	Jan. 31	190,693 70	145,845 95	+	44,847 75	July 1	7,471,186 51	7,415,736 40	+	55,450 11
Mineral Range	Jan. 31	....	....		....	....	....	....		....
Detroit United	Jan. 31	....	....		....	....	....	....		....
Halifax Electric Tram.	Jan. 31	4,054 82	3,857 52	+	197 30	....	....	....		....
Havana Electric	Feb. 2	34,370 00	33,490 00	+	880 00	Jan. 1	171,567 00	164,011 00	+	7,556 00
Montreal St. Ry.	Jan. 31	89,502 46	86,205 34	+	3,297 12	....	....	....		....
Toledo Railways System	Jan. 31	34,728 76	37,757 91	–	3,029 15	Jan. 1	110,331 43	118,244 13	–	7,912 70
Toronto Railway Company	Jan. 31	86,542 51	82,450 05	+	4,092 46	month	269,325 29	254,812 52	+	14,512 77
Twin City	Jan. 31	....	....		....	....	....	....		....

Net Earnings

—	December 1907	December 1906	Changes		Twelve months. 1907	Twelve months. 1906	Changes	
Illinois Traction Co.								
Railroad earnings	241,453 18	201,828 28	+	39,624 90	2,836,847 92	2,159,621 65	+	677,226 27
Gas	30,681 33	27,000 71	+	3,680 62	259,572 31	240,744 28	+	18,828 03
Electric Light	59,855 72	54,755 14	+	5,100 58	542,032 42	497,666 29	+	44,366 13
Steam Heating	19,907 84	18,580 77	+	1,327 07	127,452 69	115,075 52	+	12,377 17
Miscellaneous	78 70	....	+	78 70	13,281 83	....	+	13,281 83
Total gross earnings	351,976 77	302,164 90	+	49,811 87	3,779,187 17	3,013,107 74	+	766,079 43
Expenses and taxes	199,966 24	168,779 44	+	31,186 80	2,128,487 57	1,651,155 41	+	477,332 16
Net	152,010 53	133,385 46	+	18,625 07	1,650,699 60	1,361,952 33	+	288,747 27
Minneapolis, St. Paul and S.S.M. (Soo)					Six months.			
Gross earnings	1,081,117 73	920,497 79	+	160,619 94	6,773,878 65	6,800,536 65	–	26,658 00
Expenses	569,248 33	570,168 30	–	919 97	3,945,622 89	3,425,633 52	+	519,989 37
Net	511,869 40	350,329 49	+	161,539 91	2,828,255 76	3,374,903 13	–	546,647 37
Duluth South Shore and Atlantic								
Dec. gross	211,212 00	248,326 00	–	37,114 00	1,731,048 00	1,655,772 00	+	75,276 00
Expenses	173,542 00	169,610 00	+	3,932 00	1,277,834 00	1,079,271 00	+	198,563 00
Net	37,670 00	78,716 00	–	41,046 00	453,214 00	576,501 00	–	123,287 00
Other Income	6,735 00	6,316 00	+	419 00	50,201 00	37,758 00	+	12,443 00
Total income	44,405 00	85,032 00	–	40,627 00	503,415 00	614,259 00	–	110,844 00
Charges	103,742 00	82,224 00	+	21,518 00	600,034 00	545,226 00	+	54,808 00
Deficit	59,337 00	....	+	62,145 00	96,619 00	....	+	165,652 00
Surplus	....	2,808 00		....	....	69,033 00		....
Mineral Range								
Gross	61,499 00	60,669 00	+	830 00	420,740 00	392,567 00	+	28,173 00
Expenses	53,176 00	47,118 00	+	6,058 00	335,752 00	271,396 00	–	64,356 00
Dec. net	8,323 00	13,551 00	–	5,228 00	84,988 00	121,171 00	–	36,183 00
Other income	....	120 00	–	120 00	2,923 00	2,093 00	+	830 00
Total income	8,323 00	13,671 00	–	5,348 00	87,911 00	123,264 00	–	35,353 00
Charges	14,944 00	12,061 00	+	2,883 00	75,622 00	73,021 00	+	2,601 00
Surplus	....	1,610 00		....	12,289 00	50,243 00	–	37,954 00
Deficit	6,621 00	....	+	8,231 00	....	....		....

BANK DETAIL-WORK SIMPLIFIED BY ELLIOTT-FISHER SYSTEMS


Bank Bookkeeping Machine

Single Sample Forms free to inquirers writing on Bank letter heads to Bank-Systems Dept.

5918—Collection Letter—
Machine Added and Proved

5718—Tellers' Check List—
Machine Added

5118—Depositors' Ledger & Statement—
Machine Added and Proved

COPELAND-CHATTERSON COMPANY
General Sales-Agents for the Dominion.
TORONTO. 75 Queen St. West
MONTREAL. 112 St. James St.

THE HOME BANK OF CANADA
DIVIDEND No. 5

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up capital stock of The Home Bank of Canada, has been declared for the THREE MONTHS ending February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank, on and after the second day of March next.

The transfer books will be closed from February 19th to 29th, 1908, both days inclusive.

By order of the Board,
Toronto, January 22nd 1908 JAMES MASON, General Manager

HEAD OFFICE 8 KING STREET WEST, TORONTO

Branches in Toronto open 7 to 9 o'clock every Saturday night.
78 Church Street Queen West, cor. Bathurst Bloor West, cor. Bathurst
Alliston, Belle River, Cannington, Everett, Lawrence Station, Melbourne,
St. Thomas, Tecumseh, Walkerville.
Winnipeg, Man. Fernie, B.C.

COMPOUND INTEREST

The earning power of compound interest is not as generally understood and appreciated as it should be. It may be illustrated by the following news item which recently appeared in the press.

A FIVE DOLLAR BILL AT INTEREST.
(From the Philadelphia Star.)

Mr. L. C. St. John of this city has a curiosity in his possession in a five-dollar bill which is 125 years old. He has just gained possession of it, although it was left to him by his mother, who died some twelve years ago. The bill was given her when a child by a relative.

It was issued under the Act of July 2, 1770, by the State of Rhode Island, drawing five per cent. interest per annum, and signed by John Arnold. Figuring compound interest, it is now worth $2560.

We Pay Interest at Three and One-Half Per Cent. Per Annum.
Compounded Four Times Each Year.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

THE STANDARD LOAN COMPANY,
Head Office: 24 ADELAIDE STREET EAST,
TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

STRAIGHT TERM BONDS OF A LARGE ONTARIO TOWN
To Pay 5¼%
Particulars Furnished on Request.
WILLIAM C. BRENT,
CANADA LIFE BLDG. - - TORONTO

D. M. STEWART & CO.,
151 St. James Street, Montreal
LISTED AND UNLISTED SECURITIES
Orders executed on the American and Canadian Stock Exchanges.

EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
TELEPHONE M. 1111

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

INDIVIDUALS DIE

They also have their own business to attend to and should not be asked to act as Executor. Put it on a business basis and appoint this Company. Interviews at any time.

NATIONAL TRUST CO.
LIMITED
18-22 KING STREET EAST.

The Loan Companies

INDICATE A YEAR OF PROSPERITY AND PROFIT.

Advances Made in Earnings—Payments of Interest Never Better—Mr. W H. Beatty Discusses Deposits—Mr. Blaikie, of the Canada Landed on Speculation in Land—Canada Will Now Go On and Prosper—Reports of Six Loan Companies.

The condition of the well-established loan companies in Canada furnishes an excellent index to the general situation in this country. A number of them held their annual meetings this week. The reports all agree that payments of interest have never been better and that inherent conditions are sound. A noticeable feature of the reports is the entire absence of real estate holdings resulting from defaults in payments. A few years ago this item of real estate held by the loan companies amounted to several million dollars. Now it has vanished altogether.

THE CANADA PERMANENT.

An Increase in Dividend Next Year—The President Speaks of Deposits.

As predicted in these columns, the shareholders in the Canada Permanent Mortgage Corporation may look for an increase in dividend next year. The reserve fund is now over 45 per cent. of the paid-up capital. That very able and conservative financier, Mr. W. H. Beatty, stated that when the reserve fund was fifty per cent. of the paid-up capital it would be time to make a better return to the shareholders. A glance at the financial report will indicate that this consummation will be reached in 1908. Doubtless this fact accounts for the recent strength in the market price of the shares. The president made some interesting remarks on the question of deposits. He presented in a very able manner the security offered by a loan company which has reached the altitude achieved by the Canada Permanent. Bankers take the view that loan and trust companies should not receive deposits because they are not immediately available for the commercial business of the country. Mr. Beatty's remarks are, therefore, especially interesting.

"This corporation is limited by its charter in such a way that the aggregate of its deposits cannot at any time exceed the amount of its actually paid-up capital. It must have dollar for dollar of fully paid-up capital for its deposits, while its total liabilities of every kind cannot exceed four times its paid-up capital, in addition to which there is the security of its large and rapidly-increasing reserve to which we have added, out of the profits of the past year, the sum of three hundred thousand dollars, and which now amounts to $2,750,000, more than forty-five per cent. of the paid-up capital.

"Many persons not acquainted with the rapid and unfailing turnover of the investments of a well-conducted mortgage corporation have allowed themselves to express opinions, sometimes in print, that the mortgage assets of such a corporation as ours are to a large extent, fixed, not liquid and not readily available. To such persons I wish to say that, so far as this corporation is concerned, they are mistaken.

"During the year 1906 the sum of $5,105,064.62 was received in cash from real estate mortgagors alone, and during the past year we received $4,910,107.83 from the same source, and out of a total mortgage investment of about $23,000,000. These moneys, are of course, available for reinvestment, and constitute a steady emergent fund to, meet any unusual withdrawal of the corporation's maturing debentures in these exceptional times."

THE CANADA LANDED.

Earned Over Twelve Per Cent.—The Year Was the Best in the Company's History.

The Canada Landed and National Investment Company has earned 12.65 per cent. on its paid-up capital of $1,004,000, as compared with 12.15 per cent. last year. Its statement presented at the annual meeting on Wednesday shows a distinct advance in every particular. The loans on mortgages show a slight increase from $3,973,788 in 1907 to $4,010,029 in 1908, while the liabilities to the public have decreased slightly by a reduction in the debenture account. The cash has made a handsome increase from $65,995 last year to $104,465 this year. The liabilities to the public are $3,152,974, as compared with assets of $4,772,910, the margin being now $1,519,936 or nearly 50 per cent. The balance carried forward is $10,874, as against $4,121 a year ago. Last year the company paid a dividend of six per cent. with a bonus of one per cent., but this year its dividend return is on a regular seven per cent. basis. The great increase in cash on hand is a noteworthy feature of the report. The company has not one dollar on outstanding real estate, through inability of payment on the part of borrowers. The reserve fund is now $555,000, or more than 55 per cent. of the paid-up capital. The net profits for the year were $131,154, including $4,121 brought forward from last year. Dividends have absorbed $70,280, the reserve fund has been augmented by $50,000 and the balance carried forward is $10,874. The president, Mr. J. L. Blaikie, in his address referred to the conditions in the West during the past year. The money stringency had effectually stopped speculation in land which would now come down to reasonable figures. An era of wild speculation had been effectually arrested. Nothing could have been more satisfactory than payments of interest and principal during the past year. Mr. Blaikie comes to the conclusion "Canada will soon go on and prosper. There is great recuperative power in our grand Dominion."

TORONTO MORTGAGE COMPANY.

A Material Increase in Earnings—Reserve Now 45 Per Cent. of Capital.

The Toronto Mortgage Company has completed its ninth year of existence which records another advance in its successful history. The gross earnings last year were $132,679, as compared with $140,934 this year. The net earnings show a considerable improvement and are now nearly 8.10 per cent. on the paid-up capital, which enables the company with an ample margin to pay its annual dividend of six per cent. and transfer to the reserve fund $20,000. This fund now stands at $305,000, or nearly 45 per cent. of the paid-up capital which is $724,550. The liabilities to the public have been decreased while the assets have been slightly increased. The interest earnings have increased over $8,000. The liabilities to the public are $1,436,784, while assets are $2,527,025, which leaves a margin of nearly 80 per cent.

REAL ESTATE LOAN.

Net Earnings 8.65 Per Cent.—Assets Are Five Times the Public Liabilities.

The Real Estate Loan Company of Canada has improved its gross income from $41,914 in 1906 to $46,294 in 1907, a gain of over 18 per cent. Its net earnings on capital have advanced from 7.87 to 8.65 per cent. and the rate of dividend paid is five per cent. with a bonus of one-half per cent. The sum of $12,500 was transferred to rest account as compared with $7,500 a year ago. The reserve fund is now $85,000. The liabilities to the public are only $119,517, as compared with total assets of $594,391, a truly remarkable exhibit.

THE HURON & ERIE.

The Second Largest Loan Company in Canada—Its Reserve Fund is Now 92 Per Cent. of Capital.

As the second largest loan company in Canada, the statement of the Huron & Erie Loan and Savings Company is always looked forward to with much interest. The interest earnings this year were $579,167, as compared with $565,896 last year. As the cash value of mortgages at the end of 1907 was $9,790,075, a reduction from the value at Dec. 31st, 1906, which was $10,114,487, the increase in earnings is to be accounted for by the improved rates. The net earnings on capital are practically at the same rate as last year, being over 12 per cent. A dividend of nine per cent. has been paid, $55,000 transferred to the reserve fund and $10,000 to the building account. The reserve fund is the largest in proportion to capital of any loan company in Canada, being now $1,655,000, or 92 per cent. of the paid-up capital.

In sympathy with the general tendency, deposits decreased but very slightly, being $1,953,135 at the end of 1907 against $2,144,325 at the end of 1906. The sum of $10,000 has been transferred to a building fund which is inaugurated this year. The liabilities to the public are $7,561,532, while the total assets are $11,246,976.

LANDED BANKING AND LOAN.

One of the Senior Companies—Its Strong Position.

The Landed Banking and Loan Company of Hamilton, now completing its thirty-first year, is one of the senior and most successful of Canadian loan companies. The net profits for the year, $85,555, were at the rate of 12.22 per cent. on the paid-up capital. After paying its sixtieth semi-annual dividend, being at the rate of 6 per cent. per annum, the company transferred $40,000 to the reserve fund, which is now 50 per cent. of the permanent stocks, viz., $350,000, and carried forward $11,404, as compared with $10,118 last year. The company has assets of $2,555,892, compared with public liabilities of $1,473,488. A noteworthy feature of the report is the low cost of management. The company has increased slightly the value of its securities during the year. The company has a clean sheet as regards mortgage land held for sale.

THE COBALT OUTPUT.

Cobalt Lake Makes Its First Shipment—Trethewey Meets With Rich Ore.

The extension of the operations in Cobalt is shown in the fact that several properties appear in the January shipping list for the first time. Cobalt Lake has sent out its first carload. The ore is of a high grade and has been taken out in development. At the forthcoming annual meeting the Montreal shareholders have appointed two representatives, in Messrs. Ernest Pitt and M. Marchand to look after their interests. While The Financial Post has pointed out in the past the huge popular gamble that the Cobalt Lake proposition has been, it believes that it has been well administered and that the policy of determining the location of the veins under the lake and thus reducing it to a more business-like proposition, has been the proper one.

The Trethewey has struck some very rich ore in its No. 2 shaft at a depth of 125 feet running as high as 5,000 ounces to the ton.

The shipments for the week and month are:

	Week of Feb. 1	Since Jan. 1.
La Rose	40,000	636,000
O'Brien	256,370	376,570
Nipissing	59,290	310,580
Silver Queen		243,000
Buffalo	110,750	173,750
Coniagas		133,490
McKinley Darragh		120,000
Foster	68,600	108,600
Hudson Bay	66,000	66,000
King Edward		64,780
Silver Leaf	62,000	62,000
Temiskaming		59,400
Silver Cliff		52,000
Cobalt Lake	50,800	50,800
Townsite		45,100
Nova Scotia		40,790
Kerr Lake		39,980
Standard		39,730
Total lbs.	713,810	2,622,570
Total tons	356.90	1,311.28

Production for Four Years.

	Tons	Value
1907	14,080	*$5,650,000
1906	7,637	3,764,113
1905	2,144	1,473,196
1904	158	136,217

* Estimated.

TORONTO GENERAL TRUSTS.

An Inflexible Adherence to a High Ideal—The Excellent Results That Follow.

The report of the oldest trust company in Canada, the Toronto General Trusts, indicates the very wide-spread character of the service it performs for the community. During the year it handled nearly $33,000,000 of estates and trust accounts. Its net profits were $135,000, or less than two-fifths of one per cent. on the total business, which, as the managing director, Mr. J. W. Langmuir, pointed out, is a proof of the very economical manner in which the vast volume of business under the company's care has been handled. The Toronto General Trusts has adhered very closely to its original aim of the management of estates and trusts. It has avoided all the tempting opportunities which offer themselves in a rapidly growing country to a corporation possessed of so many readily available resources. It can point with pride to the fact that even in the investment of its own capital it has shunned all speculative openings, no matter how profitable they might have been. There is no question that it might easily have brought in larger returns to the shareholders, but the interests of the trusts committed to it have been the chief care of the company. In the long run the result to the shareholder is likely to be the more satisfactory because the name of the Toronto General Trusts is synonymous with integrity and ability in the administration of the trusts committed to its charge. The address of the managing director, Mr. J. W. Langmuir, who is the pioneer in Canada of the trust idea, is worthy of careful perusal by everyone.

EDMONTON SCHOOL DISTRICT
THIRTY YEAR DEBENTURES
LEGALITY CERTIFIED BY THE GOVERNMENT
TO YIELD 5¼ PER CENT.
Particulars Furnished on Application.

WOOD, GUNDY & CO.
TORONTO

F. B. McCurdy & Company,
Members Montreal Stock Exchange
4 Hospital Street, Montreal 185 Hollis Street, Halifax
Orders executed on Montreal, New York, Boston, Toronto, London and Glasgow Stock Exchanges.
DIRECT PRIVATE WIRES

To Private Trustees

If you are finding your duties onerous and troublesome to execute, advise with the oldest Trust Company in Canada.

THE
TORONTO GENERAL TRUSTS CORPORATION,
Established 1882
Toronto Ottawa Winnipeg

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

CHARTERED ACCOUNTANTS.
ROBERT MILLER
C.A., CA., (Scotland) F.C.A. (Can.)
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDINGS, MONTREAL

Professional Directory
CHARTERED ACCOUNTANTS
TORONTO.
Wilton C. Eddis, F.C.A. 9 Toronto St.
Edwards & Morgan. 20 King St. W.
Jenkins & Hardy. 15½ Toronto St. E.
Geo. O. Merson & Co. 16 King St. W.
A. E. Neff & Co. 26 Wellington E.
John I. Sutcliffe. 13 Adelaide E.
Ralph E. Young. Canada Life Bldg.
MONTREAL.
Robert Miller. Sovereign Bk. Bldg.
Shannon & Mundell 107 St. James St.
WINNIPEG.
Edwards & Ronald. Canada Life Bldg.

Detective Agencies
TORONTO.
Tor. Detective Agency. 36 Toronto St.

TWENTY-SEVENTH ANNUAL STATEMENT OF

The North American Life Assurance Company,

Home Office—112-118 KING STREET WEST, TORONTO

FOR THE YEAR ENDED 31st DECEMBER, 1907

December 31, 1906—To Net Ledger Assets $7,499,511 87

December 31, 1907— **RECEIPTS**

To Cash for Premiums	$1,429,839 31	
" Income on Investments, etc.	373,777 33	
" Rent (less taxes and all charges)	5,327 67	
" Profit on Sale of Real Estate, etc.	6,153 38	
		1,815,097 69
		$9,314,609 56

December 31, 1907— **DISBURSEMENTS**

By Expenses	$ 129,346 83	
" Commissions, Expenses and salaries to agents	192,047 12	
" Payments for Death Claims	270,903 29	
" Matured Endowments	55,945 00	
" Surrendered Policies	58,305 73	
" Matured Investment Policies Surrendered	113 576 16	
" Dividends to Policyholders.	97,304 79	
" Annuities	11,312 47	
" Interest on Guarantee Fund	6,000 00	
		$934,741 39
		$8,379,868 17

December 31, 1907— **ASSETS**

By First Mortgage on Real Estate, etc.	$ 1,709,222 41
" Stocks Bonds and Debentures (value in account)	5,114,981 11
" Real Estate, including Company's Buildings	125,013 24
" Loans on Policies	852,528 04
" Loans on Bonds and Stocks	396,250 27
" Cash in Banks and on hand	176,139 90
" Reversions	5,733 20
	$8,379,868 17
" Premiums outstanding, etc. (less all charges) Reserve on same included in Liabilities)	265,229 53
" Interest and Rent due and accrued	90,778 38
	$8 735,876 08

December 31, 1907— **LIABILITIES**

To Guarantee Fund	$ 60,000 00
" Assurance and Annuity Reserve Funds	7,742,697 53
" Death Losses awaiting proofs	44,340 50
" Additional provisions for expenses and other charges in connection with the business of 1907	15,860 33
" Half-year's Interest accrued on Guarantee Fund	3,000 00
" Dividends on Policies declared and unpaid	6,049 17
" Premiums paid in advance	3,059 45
" Interest on Policy Loans paid in advance	19,406 33
" Provision for Policies subject to surrender value	4,580 00
" Matured Endowments due and unpaid	2,000 00
" Real Estate Contingent Fund	6,153 38
" Contingent Investment Fund	155173 35
NET SURPLUS	673,556 04
	$8,735,876 08

New Insurance issued during 1907 (gross) ....$ 4,622,635 00
Insurance in force at end of 1907 (gross) 39,335,272 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1907.

Toronto, January 22nd, 1908.

H. D. LOCKHART GORDON, F.C.A. (Can.)
JOHN H. YOUNG, F.C.A. (Can.) Auditors.

President—JOHN L. BLAIKE. Vice-Presidents—E. GURNEY, Esq.; J. K. OSBORNE, Esq.

Directors—Hon. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C.; M. J. HANEY, Esq.; LT.-COL. D. McCRAE, Guelph; JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORNBURN, M.D., Medical Director: J. A. PATERSON, K.C.

Secretary—W. B. TAYLOR, B.A., LL.B. Managing Director—L. GOLDMAN, A.I.A., F.C.A. Assistant Secretary—W. M. CAMPBELL. Actuary—D. E. KILGOUR, M.A., A.I.A. Supt. of Agencies—T. G. McCONKEY.

The Annual Report, showing marked proofs of the solid condition of the company and containing a list of the securities held and also those upon which the company has made collateral loans, will be sent in due course to each policyholder.

OLD AGE PENSIONS.

The Matter is Now Before Our Parliament—A Royal Commission Probable.

Ottawa, Feb. 6.—There have been many investigations by parliament and different bodies in England into the subject of old age pensions, and a bill is promised by the Campbell-Bannerman Government for the session of the Imperial Parliament which has just commenced. Mr. Asquith, Home Secretary, in a speech at Lancaster recently, declared that any old age pension scheme "must be on the lines of every class contributing." All parties in the Mother Country seem to favor the principle of old age pensions, but there is a great divergence of opinion as to the way these pensions should be granted, their nature, and their scope.

An investigation by the Parliament of Canada into a scheme of state provision for the aged and deserving poor is to be held, and the discussion which took place in the House on Monday showed the same differences of opinion as prevail in England. The mover of the committee, Mr. Pringle, made an excellent speech, outlining different plans, including the Chaplin and Channing schemes. The Chaplin scheme, briefly, is as follows:

Any person, 65 years of age, being a British subject, would be paid a pension of an amount varying from five shillings to seven shillings a week, if he could show that:

(a) He had not within the previous twenty years been imprisoned without the option of a fine.

(b) He had not received poor relief, other than medical relief unless under circumstances of a wholly exceptional character during twenty years prior to the application for a pension.

(c) He was a resident in a district of the pension authority.

(d) That he had not an income from any source of more than ten shillings a week.

(e) That he had endeavored to the best of his ability, by his industry or by the experience of reasonable prudence, to make provision for himself and those immediately dependent upon him.

The Channing scheme, which has been repeatedly before the British House of Commons, and upon which the bill of the present session may be based, provides pensions for persons of 65 years of age and upwards. But in order to secure an immediate commencement of an old age pensions system and to provide for the gradual establishment of the organization and control that will have to be called into existence for the proper and efficient carrying out of the provisions of the same, as well as for the raising of the necessary funds required for payment of the pensions to aged persons, it is provided in Clause 1 that during the first year of the bill coming into operation pensions shall be paid to all persons of 75 years and upwards, and in the second year to all persons of 70 years and upwards, and in the third year and thereafter to all persons of 65 years and upwards. The funds required for the payment of the old age pensions are to be provided nine-tenths out of the imperial exchequer and one-tenth from local taxation funds. The registrars of births, marriages and deaths, and the superintendent registrars of the various districts, are provided as the local authorities for carrying out the provisions of the bill under the control and rules and regulations of the local government board.

Mr. A. C. Macdonell, South Toronto; Mr. H. J. Logan, Cumberland; Mr. Ralph Smith, Sir Wilfrid Laurier, Mr. Foster, Mr. Lefurgey and Mr. Fielding all took part in the discussion, but no two could agree upon any definite plan, although all admitted that an enquiry would elicit some valuable information. Mr. Foster expressed the opinion that Canada had hardly yet reached the period when old age pensions were a necessity, but he urged an exhaustive enquiry, even to the extent of a royal commission, as had been suggested by Mr. Smith.

THE BANK OF ENGLAND.

The Bank of England presented a strong statement this week. It was expected that there would be a decrease in the proportion of reserves to liabilities because last week they reached the percentage of 56.68, which is without precedent with a 4 per cent. minimum discount rate. The percentage this week is 54.41 as compared with 49.66 in 1907, and 46.14 in 1906. The bank has been facilitating the return of gold to the continent and has been paying back a large proportion of the £15,000,000 borrowed from the Bank of France. With this debt liquidated, we shall, doubtless, see another reduction in the bank rate and three per cent. money is a very likely eventuality in the near future. Since the new year the bank's rapid gain in reserves is shown in the percentage increases. On January 2 the ratio was 35.62, one month later it was 54.41.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£25,397,000	*£1,077,000
Circulation	28,153,000	127,000
Bullion	37,499,591	*950,559
Other securities	27,106,000	1,252,000
Public deposits	10,677,000	1,793,000
Other deposits	40.464,000	*1,605,000
Notes reserve	26,566,000	*1,054,000
Govt. sec'ties	14.327,000	*5,000

---

* Decrease.

The Canada Landed and National Investment Co. Limited.

The Annual General Meeting of the Shareholders of this Company was held in the Company's offices, 23 Toronto street, Toronto, on Wednesday, 5th February, 1908, at 11 o'clock, forenoon, the following being present: John L. Blaikie, Esq., President; Dr. Hoskin, K. C., Vice-President; Dr. Andrew Smith, Messrs. Newman Silverthorn, J. Kerr Osborne, J. S. Playfair, M. Nasmith, Thomas Langton K.C., Geo. F. Burns, Alex. Smith, Wm. Wishart, Jas. Mitchell, W. J. Dickson, Alex. Nairn, J. W. Beaty, John Stark, Charles Holland, H. E. Hamilton, W. J. Jones, Bowmanville; W. B. Couch, Bowmanville; and J. B. McLaren, Winnipeg.

The President, John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors have pleasure in presenting to the Shareholders the result of the Company's business for the year ending 31st December, 1907.

The net profits for the year (including $4,121.35 brought forward from last year), after deducting expenses of management, interest on Debentures, losses, and all other charges amounted to... $131,154.80

Disposed of as follows:—

Dividend 3½ per cent., paid 2nd July, 1907	$35,140.00	
Dividend 3½ per cent. payable 2nd January, 1908	35,140.00	
Transferred to Reserve Fund	50,000.00	
Balance carried forward	10,874.80	
		$131,154.80

The Company's Reserve Fund is now $555,000, being over 55 per cent. of the paid-up Capital.

Your Directors express their deep regret at the loss sustained by the Company early in the year through the death of their esteemed colleague, Mr. Alfred Hoskin, K.C., who, as General Solicitor for the Company, and a member of the Board of Directors, rendered it most valuable services.

The vacancy on the Board created by the death of Mr. Hoskin was not filled, and you will be asked to confirm a by-law reducing the number of Directors by one.

To fill the vacancy of Solicitor, your Directors appointed Messrs. McCarthy, Osler, Hoskin and Harcourt, General Solicitors for the Company, and a by-law confirming their appointment will be submitted for your approval.

JOHN L. BLAIKIE,
President.

Toronto, 22nd January, 1908.

ASSETS.

Loans on Mortgage securities	$4,010,029.41	
Interest due and accrued on current Loans	128,670.37	
		$4,138,699.78
Call Loans on Stocks and Debentures	102,248.70	
Interest accrued thereon	411.13	
		102,659.83
Ontario Government Scrips	23,049.20	
Municipal and School District Debentures	356,853.99	
Interest due and accrued thereon	10,117.70	
		390,020.83
Advances on account of Borrowers		2,064.90
Company's building on Toronto street		35,000.00
Cash in Banks in Canada	99,088.74	
Cash in National Bank of Scotland, London	1,868.09	
Cash in office	3,508.76	
		104,465.59
		$4,772,910.99

LIABILITIES.

Liabilities to the Public:—		
Sterling Debentures	$2.942,557.00	
Currency Debentures	193,691.33	
Reserved for interest accrued thereon	16,726.51	
		$3,152,974.84
Balances at credit of Sinking Fund Loans		4,407.10
Liabilities to Shareholders:—		
Capital Stock subscribed	2,008.000.00	
Capital Stock paid-up		1,004,000.00
Reserve Fund		555,000.00
Conting't Fund.		10,000.00
Unclaimed Dividends		514.25
Dividend 3½ per cent. payable 2nd Jan., 1908		35,140.00
Balance carried forward		10,874.80
		$4,772,910.99

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's Debentures	$125,674.59	Balance brought forward	$ 4,121.35
Dividends on Capital Stock, at seven per cent. per annum	70,280.00	Interest collected due and accrued on Current Loans, Rentals, etc.	297,340.38
Government and Business Taxes	1,412.45		
Management, including Manitoba Agency Charges	31,295.45		
Commissions and charges on moneys borrowed and lent	11,924.44		
Transferred to Reserve Fund	50.000.00		
Balance carried forward	10,874.80		
	$301,461.73		$301,461.73

EDWARD SAUNDERS, Manager.

AUDITORS' CERTIFICATES.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1907, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been compiled with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1907.

H. W. WILLIAMSON,
T. WATSON SIME, C.A. (Scotland and Ontario), Auditors at Head Office.
Toronto, January 15th, 1908.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1907, and found same correct. All my requirements as Auditor have been complied with.

Winnipeg, January 2nd, 1908. J. B. PEPLER, Auditor at Winnipeg.

Bank Notes

The Bank of Ottawa is opening its third branch in Toronto, the location being at the corner of Queen St. E. and Pape Avenue.

The Imperial Bank in taking over the Sovereign branches has looked after the staff of the merged bank. Mr. G. J. Lackner, manager of the Essex branch of the Sovereign, has become manager of the Imperial branch there, Mr. J. M. Kains being transferred to Toronto. In Amherstburg the branch is continued with Mr. C. A. Cuddy as manager.

The Bank of Commerce in Halifax has just completed its handsome building, which has the characteristic facade of an adapted Ionic style, but in this case it is constructed of Nova Scotia granite, remarkable for its whiteness and warmth of tone. The banking chamber, which is unobstructed by columns, is 52 feet by 32 feet. The woodwork is mahogany and the color scheme is mauve. Mr. D. McGillivray is manager. The building is one of the handsomest in the Maritime Provinces and is in keeping with the traditions of the oldest banking concern in the Maritime Provinces, the Halifax Banking Co., founded in 1825, and acquired in March, 1903, by the Bank of Commerce.

The first of the proposed new bank charters—that of the Bank of Winnipeg—successfully ran the gauntlet of the banking and commerce committee of the Commons on Tuesday, after a brief statement from the Minister of Finance. Mr. Fielding said an impression prevailed in some quarters, which had manifested itself in the House recently, that Parliament had been somewhat lax in granting incorporation to new banks. He made reference particularly to the case mentioned by Mr. Pringle last week of the promoters of a bank discounting notes for the purpose of putting up the necessary deposit with the government. Such a course should be rendered impossible in the future. When promoters of a new bank came before Parliament looking for incorporation they should be in a position to give the committee some definite statement as to the resources of the men behind the application. These observations drew Mr. Bole, member for Winnipeg, to his feet. He said that some three or four months ago, when his attention was first called to the proposed application, he had been rather opposed to it. Since then he had made some inquiries with reference to the promoters, and while a number of the men connected with the proposed bank of Winnipeg were not men of national financial reputation, he was now prepared to say that they were all men of substance, and he thought the charter should be granted to them. Added to the incorporators mentioned in the bill, Messrs. Charles F. P. Conybeare, K.C., of Lethbridge; W. E. Seaborn, of Moose Jaw; Frank Denton, of Toronto, and Clarence H. F. Bell, of Winnipeg, were a number of strong financial men, including Mr. Horace Chevrier, ex.-M.P.P., and he understood the promoters of the bank were pledged to one hundred thousand dollars worth of stock as a start. The object of the bank was to increase the banking facilities of the west, and it was hoped to distribute most of the stock in the western provinces. The capital is placed at two million dollars, and the head office, of course, in Winnipeg. With these explanations the bill was ordered to be reported.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Monday, the third inst., at 12 o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair, and the Secretary, Mr. George H. Smith, was appointed Secretary of the meeting. At the request of the Chairman the Secretary read the report of the Directors for 1907 and General Statement of Assets and Liabilities, which are as follows:

DIRECTOR'S REPORT.

The Directors have much pleasure in presenting to the Shareholders the Eighth Annual Statement of the business of the Corporation, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to $686.279.70, which, with the sum of $68,756.89 at the credit of Profit and Loss at the beginning of the year, made a total of $755,036.59 at the disposal of the Directors, which has been appropriated as follows:

Two half-yearly dividends of three per cent. each on the Capital Stock	$360 000 00
Transferred to Reserve Fund	300,000 00
Written off Office Premises Account	24,626 57
Balance carried forward at credit of Profit and Loss	70.410 02
	$755.036 59

All of which is respectfully submitted.

W. H. BEATTY.
President.

Toronto. January 17th, 1908.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest	$3,316.339 21	
Debentures—Sterling—and Accrued Interest (£1,946,518 8s. 11d.)	9,473,056 42	
Debentures—Currency—and Accrued Interest	3,548,286 45	
Debenture Stock and Accrued Interest (£87,850 6s. 11d.)	427,538 35	
Sundry Accounts	13,115 50	
		$16,778,335 93

Liabilities to Shareholders.

Capital Stock	$6,000,000 00	
Reserve Fund	2,750,000 00	
Dividends Unclaimed	63 90	
Dividends payable 2nd January, 1908	180,000 00	
Balance carried forward at credit of Profit and Loss	70,410 02	
		$ 9,000.473 92
		$25,778,809 85

ASSETS.

Mortgages on Real Estate	$23,013,147 50
Advances on Bonds and Stocks	1,290,520 93
Municipal Debentures, Bonds, etc	503,496 59
Office Premises (Toronto, Saint John and Regina)	325,000 00
Cash on hand and in Banks	646,644 83
	$25,778.809 85

JOHN HUDSON
R. S. MASSEY } Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1907. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1907.

A. E. OSLER, A.C.A.
HENRY BARBER, F.S.A.A. (Eng.) } Auditors.

Toronto, January 17th. 1908.

The President's motion for the adoption of the report of the Directors was seconded by the First Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

The election of Directors was held and resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, George W. Monk, S. Nordheimer, R. T. Riley and Frederick Wyld.

At a meeting of the Board held after the adjournment of the Annual Meeting, these officers were re-elected: President, Mr. W. H. Beatty; First Vice-President, Mr. W. G. Gooderham; Second Vice-President, Mr. W. D. Matthews.

DECLARATION OF DIVIDEND

The British Columbia Packers' Association

NOTICE is hereby given that a dividend of 3½ per cent. has been declared on the Preferred stock of the above Association, covering the period of 20th November, 1905, to the 20th May, 1906, payable 28th February next, and that the Transfer Books of the Association will be closed from the 18th to the 28th February, both days inclusive.

Dated at Toronto, the 5th day of February, 1908.

AEMILIUS JARVIS, Vice-president.
McKinnon, Bldg., Toronto.

The Ontario Bank

A Special General Meeting of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank on WEDNESDAY, MARCH 4TH, 1908, at 2.30 p.m., for the purpose of considering and, if thought advisable, of passing the following resolution:—

"That the Shareholders hereby approve of the action of the Directors in instituting legal proceedings against the late Directors of the Bank, and hereby authorize the Board of Directors in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the Bank for that purpose."

By order of the Board,

A. D. BRAITHWAITE,
General Manager.

The Royal Trust Company

HEAD OFFICE, MONTREAL

Capital Subscribed	$1,000,000
Capital Paid Up	700,000
Reserve Fund	700,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus	Sir W. C. Macdonald
E. S. Clouston	Hon. R. Mackay
E. B. Greenshields	A. Macnider
C. M. Hays	A. T. Paterson
C. R. Hosmer	Sir R. G. Reid
H. V. Meredith	James Ross
David Morrice	

Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm C. Van Horne, K.C.M.G.

TORONTO BRANCH
BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

The output of the Dominion Coal Mines for January was 314,322 tons, against 269,090 in the same month last year, an increase of 45,232 tons.

The Sovereign Bank of Canada

Notice of Special General Meeting

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the Head Office of the said Bank, No. 28 King Street West, in the City of Toronto, on Monday, the 16th day of March, 1908, at the hour of twelve o'clock noon, for the purpose of receiving a report from the Directors as to the position of the Bank and the reasons for the making of an Indenture dated the 18th of January, 1908, whereby the Sovereign Bank of Canada conveyed to Trustees the assets of the Bank therein described for the purposes of liquidating the liabilities of the Bank subject to the trusts therein contained, and for the purpose of transacting all such other business as may be necessary for the carrying out of the intention of the Trust Indenture.

By Order of the Board.

F. G. JEMMETT,
General Manager.

Dated at the City of Toronto, this 29th day of January, 1908.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-half per cent. upon the paid-up Capital stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of March next, to Shareholders of record of 14th February.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th January, 1908.

The Canadian Bank of Commerce

DIVIDEND No. 84

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March, next.

The transfer books will be closed from the 17th to 29th February, both days inclusive.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 21st January, 1908.

TRACTION BONDS

An investor can find no safer security than the obligations of successful traction companies owning satisfactory franchises. Their business is not subject to decreasing earnings due to trade reactions. Once a street railway company shows the merit of its location, and that it is a paying undertaking, its earnings grow steadily with the growth of the community. Only the comparatively slight fluctuations of operating conditions as wages and price of material, to which all other undertakings are equally subject, adversely affect net revenue; gross income increases without recession. We offer first mortgage bonds of several of the important electric railway systems in Canada.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

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CAPITAL SAFETY WITH INCREASED INCOME

Securities which two years ago sold on a 4 to 5 p. c. basis now yield 5 to 6 p. c. The position of many of these securities has actually improved.

The present affords an exceptional opportunity to investors to increase their income with safety.

SUGGESTIONS AND PARTICULARS ON REQUEST.

A. E. AMES & CO., Limited

KING STREET EAST, - - - TORONTO

We offer Bonds of the

Kansas City, Mexico and Orient Railway

With a large Bonus of Preferred and Common Stock.

Write us for Particulars.

WARDEN & FRANCIS
TORONTO

Out of 85 branches and sub-agencies of the Sovereign Bank, taken over by the Associated Banks, 44 of these duplicated branches of the associated banks and will be closed. Of the remaining 41 branches at least six will be closed very shortly, so that the number of branches of chartered banks in Canada will be 50 less than a month ago. According to Houston's Bank Directory the number of branches of Canadian banks on Jan. 31 was in Canada, 1,838; in Newfoundland, 5; elsewhere, 41. Total, 1,884.

The Toronto General Trusts Corporation

REPORT OF PROCEEDINGS OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING.

The Twenty-sixth Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation, on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 5th February, 1908. There were present:—

John Hoskin, K.C., Hon. S. C. Wood, W. B. Couch, W. J. Jones, D'Arcy Martin, John L. Blaikie, G. S. May, Sir Aemilius Irving, W. D. Matthews, W. R. Brock, J. W. Langmuir, E. T. Malone, James Henderson, Frederick Wyld, Thomas Long, Edward Galley, Hon. Senator Jaffray, A. D. Langmuir, W. G. Watson, Samuel Nordheimer, A. L. Malone, Harry Caldwell, Geo. A. Stimson, Edward Greig, J. G. Scott, K.C., Alexander Nairn, Mr. Fleming, Hon. J. J. Foy, J. Bruce Macdonald, Alexander Smith.

The President, Dr. Hoskin, took the chair and Mr. A. D. Langmuir, the Assistant Manager, was appointed to act as Secretary.

The various financial statements showing the operations of the Corporation for the year ended 31st December, 1907, were submitted by the Managing Director, Mr. J. W. Langmuir, and commented upon by him.

The Report to the Shareholders was then read, as follows:—

Twenty-sixth Annual Report of the Directors of The Toronto General Trusts Corporation for the Year Ended 31st December, 1907.

To the Shareholders:—

Your Directors have pleasure in submitting the Twenty-sixth Annual Report of the Corporation, accompanied by the usual statements, showing its operations for the year 1907, and the financial results of the same.

During the year new business has been accepted by the Corporation to the amount of $3,952,831.72, as follows:—

Executorships	$ 834,402 59
Administrations	352,115 40
Trusteeships	2,060,325 45
Guardianship	26,536 08
Agencies	374,593 14
Guardianships	264,698 66
Ordinary Investment Agencies	15,828 00
Lunatics Estates	24,332 40
	$3,952,831 72

In addition to this new work, the Corporation has been appointed Trustee for Bond issues for a considerable amount.

The gross profits derived from the various branches of the Corporation's business are clearly set out in the Profit and Loss Statement herewith submitted, amounting to $262,726.54. After deducting the entire cost of management at the Head Office and the Winnipeg and Ottawa Branches, amounting to $137,599.37, the nett profits, including the balance brought forward from 1906, are shown to be $135,868.78.

Your Directors have declared and paid two semi-annual dividends at the rate of seven and one-half per cent. (7½%) per annum, amounting to $75,000; have written off balance of amount paid for the good-will and assets of the Ottawa Trust Company, viz.: $10,000; have carried $25,000 to Rest Account, bringing that fund up to $400,000, and have carried forward to the credit of Profit and Loss Account the sum of $25,868.78.

The by-law fixing the number of Directors of the Corporation at twenty-five, instead of a number varying from fifteen to thirty, was passed by the Board, and will be submitted for your sanction. The Board of Directors have appointed the following gentlemen to make up the number of directors to twenty-five for the unexpired portion of the year, namely.—

The Hon. J. M. Gibson, K.C., Mr. Hamilton Cassels, K.C., and Mr. J. Bruce Macdonald.

All which is respectfully submitted.

J. W. LANGMUIR,
Managing Director.

JOHN HOSKIN,
President.

Toronto, February 5th, 1908.

PROFIT AND LOSS.
Year Ended 31st December, 1907.

To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa and Winnipeg.	$105,030 22		By balance brought forward from 31st December, 1906	$ 13,841 61	
To fees paid president, Vice-Presidents and Directors, Advisory Boards and Inspection Committees ..	12,791 00		Less Amount voted by shareholders to Auditors for the year ended 31st December, 1906	3.100 00	$ 10,741 61
To Commission paid for Capital and Guaranteed Loans, and expenses for superintendence of real estate and collection of rents	19,778 15	$137,599 37	By Commission earned for management of estates, collection of revenue, etc.	108,678 48	
To Net Profits for year	125,127 17		By Interest earned on Capital Stock and Reserve, including arrears of interest recovered, and profits on Guaranteed and Court Funds	131,174 76	
To balance at credit of Profit and Loss, Jan. 1st, 1907.....	10,741 61	135,868 78	By Net Rents from office buildings at Toronto and Ottawa	15,934 72	
			By Net Rents from Safe Deposit Vaults at Toronto and Ottawa	6,938 58	262,726 54
		$273,468 15			$273,468 15
To Dividends Nos. 51 and 52....	$ 75,000 00		By balance brought down.		135,868 78
To amount written off Good Will, being balance re purchase of the Ottawa Trust & Deposit Company business.	10,000 00				
To amount carried to Reserve Fund...	25,000 00	110,000 00			
To balance carried forward..		25,868 78			
		$135,868 78			$135,868 78

ASSETS AND LIABILITIES STATEMENT.
As at 31st December, 1907.
ASSETS.
Capital Account.

Mortgages on Real Estate	$955,373 10	
Bonds and Debentures	80,293 93	
Loans on Stocks and Bonds	17,399 23	
Real Estate—Office Premises and Safe Deposit Vaults at Toronto and Ottawa	330,861 50	
Sundry Assets	10,617 30	
Cash on Hand and in Banks	75,323 72	
		$1,469,868 78

Trust, Guarantee and Agency Accounts.

Mortgages on Real Estate	$12,205,195 47	
Debentures	2,913,250 23	
Stocks and Bonds	555,990 83	
Loans on Stocks, Bonds and Debentures	465,866 89	
Sundry Assets	13 97	
Cash on hand and in Banks	514,014 24	
		$16,654,331 63

Trust Estates and Agencies.

Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bond, etc., at Inventory Value	14,785,702 27
	$32,909,902 68

Cable Address, "OSLER."

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Osler, Hammond & Nanton

Stock Brokers

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WINNIPEG, MAN.

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STOCKS AND BONDS

ON TORONTO, MONTREAL, NEW YORK AND
LONDON EXCHANGES

The Toronto General Trusts Corporation (Continued)

LIABILITIES.
Capital Account.

Capital Stock fully paid	$1,000,000 00	
Reserve Fund	400,000 00	
Dividend No. 52	37,500 00	
Profit and Loss	25,868 78	
Sundries	6,500 00	
		$ 1,469,868 78

Trust, Guarantee and Agency Funds.

For Investment or Distribution	$16,654,331 63	
		$16,654,331 63

Trust Estates and Agencies.

Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by Corporation	$14,785,702 27
	$32,909,902 68

AUDITORS' CERTIFICATE.

We, the undersigned, beg to report that we have made a full examination of the books, accounts, and vouchers of the Toronto General Trusts Corporation to the 31st December, 1907, and find the same to be correct and properly set forth in the above statement of Profit and Loss and Assets and Liabilities. We have examined and find in order all the mortgages, debentures, bonds, and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture Ledgers and Registers. The Bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the Auditors of the Winnipeg and Ottawa branches, and find that they agree with the Head Office books.

Toronto, January 29th, 1908.

R. F. SPENCE, F.C.A., Can. } Auditors.
GEORGE MacBETH, }

PRESIDENT'S ADDRESS.

The President, Dr. John Hoskin, K.C., in moving the adoption of the report, said:

I think you will agree with me that I am warranted in congratulating the Shareholders, and not only the Shareholders, but the many thousand persons who are directly interested in the operations of this Corporation, on the excellent showing as exhibited in the statements which have just been read by the Managing Director.

We do not pretend to be a great money-making corporation, for our shareholders, although we have always paid them a good dividend, and have built up, almost entirely out of surplus profits, a Reserve of $400 000. We do claim, however, that by strictly and exclusively confining ourselves, as we have done for the past quarter of a century, to a trust and agency business, and by avoiding every species of speculation, we have laid the foundation broad and deep of a great and much needed monetary institution that now occupies an important place in the financial community.

That a corporate executor and trustee has distinct and well defined advantages over individuals acting in these capacities does not in this age admit of a doubt, and when these advantages can be availed of by persons desiring to make their wills, or to create trusts, without increased cost, indeed at considerable less cost than by appointing an individual executor and trustee, it is not to be wondered at that this Corporation should have already assumed enormous proportions. That our charges are most reasonable is conclusively shown from the fact that out of nearly thirty-three millions of business in our hands at the end of the year, our net profits were only $135,000.

The Board of Directors are firmly convinced that the Corporation's business should continue to be strictly confined to the management of estates and trusts and that even in the investment of our own capital we should entirely avoid speculation, and I am fully convinced that by the continuance of the principles and methods which we have adopted in the past this Corporation will grow and flourish long after we are all gone. I move the adoption of the Report, seconded by Vice-President Wood.

The Report of the Directors was adopted, as well as the Report of the Inspection Committee, as presented by Sir Aemilius Irving.

Certain by-laws and amendments were confirmed.

The resolution for the election of Directors for the ensuing year was then moved by Mr. D'Arcy Martin, and seconded by Mr. Alexander Nairn. Mr. Nairn in seconding the resolution, said:

I am sure the reports we have heard read to-day and the statements submitted will be most gratifying to all concerned. The Corporation, with its large experience in the management of estates, and its marked success in this important field, has so won its way into the confidence of the public that to-day the name of The Toronto General Trusts Corporation is a household word throughout the Province. This is not to be wondered at when one thinks of the great benefits of such an institution to the public generally in providing competent and responsible administration of estates and trusts, both great and small. I very heartily endorse what the Managing Director has stated in his address as to the advantages of the Corporate Executor and Trustee over the Individual, and feel sure that the Shareholders will follow out his suggestion during the year by recommending to their friends the good services of this Corporation.

I have much pleasure in seconding the motion that the following Shareholders be elected Directors for the ensuing year:

John Hoskin, K.C., L.L.D., Hon. S. C. Wood, W. H. Beatty, John L. Blaikie, W. R. Brock, Hamilton Cassels, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., A. E. Gooderham, Hon. J. M. Gibson, K.C., A. C. Hardy, Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long W. D. Matthews, J. Bruce Macdonald, Hon. Peter McLaren, Hon. Sir Daniel H. McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie and Frederick Wyld. Carried.

At a subsequent meeting of the Board of Directors Dr. Hoskin was re-elected President, and Hon. S. C. Wood and W. H. Beatty, Vice-Presidents.

THE NORTH AMERICAN LIFE.

Passes Through a Trying Year With Success—A Gain in Surplus and Income.

The past year has not been one which would be usually considered favorable to life insurance companies. The monetary stringency following upon a repetition of events tending to displace public confidence in corporations are especially militant against insurance companies. It is, therefore, an especial satisfaction to note that a strong and well-founded Canadian company like the North American Life presents a statement showing an advance over 1906. The new insurance issued during the year was $4,622,635, and cash received for premiums $1,429,839. The income from investments was $373,777, or a gain of $48,000 over 1906. This advance in income reflects the higher earning power of the company's investments. The net surplus of assets over liabilities is now $673,556, which marks another distinct gain over the year 1906. Loans on policies have increased very considerably in accord with the prevailing tendency in stringent times. These have grown from $600,000 last year to $850,000. The fact is mentioned because of its bearing on the general financial situation and also because it is a profitable feature of an insurance company's business when it is retained within due limits. The North American Life may well be proud of its record in 1907, the most trying year in modern financial history.

The taking over of the banking houses of Lambton & Co., of Newcastle-on-Tyne, by Lloyds Bank of London, makes the latter the largest financial institution in the matter of deposits in London. Lloyds earned profits of more than £1,000,000 last year and paid 18.18 per cent. in dividends. This is the first time any English joint stock bank has reported more than £1,000,000 profits in one year.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1906		Range for year, 1907				Closing one year ago, Feb. 7.		Friday, Feb. 7.		Range for week ending Feb. 6, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec. q.	2	Commerce	190½	169½	180	Jan.	153	Nov.	179	178	....	160	160	°180	160	160	16
50	3,848,597	4,833,457	235,140	....	1st Jan. q.	3	Dominion	283	262½	267	Jan.	215¾	Nov.	268	....	....	219½	216¾	220	216	220	152
100	2,470,360	2,470,360	217,950	....	1st Dec. q.	2½	Hamilton	233	210	217	Jan.	180	Nov.	216½	....	....	190	190	°190	°187	187	2
100	4,876,374	4,876,374	624,474	....	1st Nov. q.	2¾	Imperial	254½	225	230	Jan.	195	Nov.	225	222	....	211	211½	212	°211	212	45
100	6,000,000	4,000,000	267,400	....	1st Dec. q.	2	Merchants	176	160½	170	Jan.	150	Dec.	....	....	....	....	157	157	157	157	12
100	1,000,000	1,000,000	241,532	....	1st Jan. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	192	....	....	....	....	....	....	....
100	3,372,370	3,372,370	53,688	....	1st Jan. q.	2½	Molsons	230	204½	215½	Jan.	183	Nov.	....	210	....	....	....	....	....	....	....
100	14,400,000	11,000,000	699,970	....	1st Dec. q.	2½	Montreal	261	252½	257	Jan.	225	Oct.	255	....	245	241½	243	°243	242	243	29
100	3,000,000	5,400,000	71,164	....	1st Jan. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.	293	290	....	275	....	....	....	....	....
100	3,000,000	3,000,000	327,832	....	1st Dec. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Dec. q.	1¾	Quebec	145	139½	145	Mar.	119	Dec.	138	135	....	122	121	121	121	121	10
100	3,900,000	4,390,000	156,910	....	1st Jan. q.	2½	Royal	247½	222	242	Jan.	218	Dec.	238	234	224	222	224	224	224	224	50
100	3,000,000	....	25,252	....	16th Nov. q.	1½	Sovereign	155¼	133	118	July	95	June	....	....	....	....	....	....	....	....	....
50	1,559,675	1,659,675	105,529	....	1st Dec. q.	3	Standard	250¼	223	230¼	Feb.	210	Dec.	....	228	220	215	216	216	216	216	18
100	4,000,000	4,500,000	150,709	....	1st Dec. q.	2½	Toronto	251	222	235¼	Jan.	200	Nov.	235	232	....	....	....	....	....	....	....
100	4,352,310	2,000,000	25,364	....	1st Jan. q.	1¾	Traders	155	138½	140	Jan.	123	Nov.	140	137	....	122¼	122½	°123	°122¾	122¾	20
100	3,143,030	1,700,000	62,213	....	1st Dec. q.	1¾	Union	158	143¼	152	Jan.	125	Oct.	....	....	124½	....	....	....	....	....	....
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	182⅞	182⅝	150½	†149½	151¼	151¼	150	150	116
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	37⅜	37½	38¼	39¼	38	38	672
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Jan. q.	1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	....	....	....	....	97	97	97	97	14
100	7,500,000	....	8,311,561	....	....		Havana Electric	50	35	45¼	Feb.	21	Nov.	45	....	....	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Jan. q.	1	Havana Electric. preferred	97⅛	79	86	Jan.	68	Oct.	85	*83	....	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Jan. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70½	Nov.	*92⅞	92	....	....	84	84	84	84	7
100	6,000,000	....	7,500,000	....	....		Mexico Tramway Co.	....	....	61	July	57	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	65	Oct.	116	113½	93½	92	92½	94½	92	93	1,005
100	9,000,000	....	11,395,958	816,769	1st Nov. q.	2½	Montreal Street	284	211	239	Jan.	157	Oct.	230	227	180	179½	179½	181	179	180	457
100	840,000	....	....	87,100	20th Jan. a.	8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	95	....	....	....	85	86	85	86	50
100	8,938,900	....	14,988,000	....	15th Dec. q.	¾	Northern Ohio Traction	33¼	27	30⅜	Jan.	20	Oct.	....	....	....	....	20½	°20½	20½	20½	8
100	3,132,000	....	323,146	362,500	1st Dec. q.	1¼	Richelieu and Ontario	88¼	69¾	82¼	Jan.	48½	Nov.	80	79½	65	64	64	65½	°64	65½	233
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	46	45¾	35⅜	35	33½	36⅜	33¼	34½	1,704
100	751,000	....	....	101,968	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125	....	....	†112	112	°112	112	112	10
100	8,500,000	....	6,000,000	1,785,718	1st Jan. q.	2¼	Sao Paulo	146	125	138½	Jan.	94	Oct.	136	132	118	116	117	119	117	118½	370
100	12,000,000	....	10,866,000	....	Passed		Toledo Railway	36¼	25	29½	Jan.	9	Oct.	28½	26	....	....	10⅜	12	10⅜	10⅞	210
100	8,000,000	....	3,613,373	2,130,708	1st Jan. q.	1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	114	112⅝	97¾	97½	99	99¼	97	99¼	582
100	9,000,000	2,600,000	6,993,000	....	1st Jan. q.	1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	96	*89¾	....	....	72	72	°71	71	51
100	1,164,000	....	720,000	124,781	10th Jan. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Nov. q.	1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	104	*103	80½	*79¾	84	84⅜	°81¾	81¾	1,498
100	4,500,000	....	5,000,000	908,688	1st Jan. q.	2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	170	140	138	137	137	°135	135	17
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000	....	3,363,000	3,849,846	15th Jan. q.	2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	145	*140½	126	....	125	125	125	125	54
50	2,794,700	....	....	2,231,991	1st Nov. q.	2½	Consumers Gas	209	200	206	Jan.	182	Dec.	204	201	190	....	189	190	189	190	266
100	41,380,400	....	....	....	1st Jan. q.	1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	72¼	71⅝	54¼	54	°56	56½	54⅞	54¾	941
100	....	50,000,000	....	727,547	1st Jan. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	49¼	Oct.	70	69½	63	61	62	62	61	°61¾	187
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	54	53	55	54⅜	50¼	55½	49	55	6,525
100	17,000,000	....	8,877,000	1,201,158	15th Nov. q.	1½	Montreal Power	99½	86	96½	July	79	Oct.	....	....	87⅛	87	88½	88½	*86¾	87¼	687
100	3,300,000	....	1,000,000	518,057	1st Jan. q.	2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	160	....	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan. q.	2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	131	129	99½	98½	100	100	°97	97	166
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	23	21	15⅝	15½	15	16¾	14¼	15¼	2,920
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	....	....	54	53¼	51	52¾	51	52¾	395
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	64	62	40	38	39	39¼	39	35¼	225
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	91	....	90	°90	°89¾	89¾	7
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan. q.	1¼	Dominion Textile, common	....	....	47	Oct.	42	Aug.	....	....	44	....	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	98½	97¼	80	79½	80	°80	80	80	3
100	2,000,000	....	1,000,000	835,345	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	....	....	....	77	79	°79	78½	78½	169
100	....	1,500,000	....	....	2nd Dec. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	110	107	....	....	105	105½	105	105⅛	106
100	700,000	....	....	227,417	31st Jan. s.	4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	101	97½	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	....	....	....	....	....	....	....	....	....
5	6,000,000	....	....	15,577	20th Jan. q.	3	a Nipissing Mines Co.	....	....	15	Jan.	5½	Nov.	....	....	6¾	6	7⅛	7⅛	6¾	6¾	210
100	4,987,600	....	3,752,000	2,617,051	15th Jan. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	72½	71	59	57½	59	°59	58	58	32
100	....	1,030,000	....	....	15th Jan, q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	....	....	115	115	114	115	134
100	1,250,000	....	1,000,000	1,498,807	Sept. a.	7	Ogilvie Flour	....	....	....	....	....	....	....	250	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st Dec. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	124	....	....	....	....	....	....	....	....

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	4th Jan.	3	British North America	155	148¼	150	....	152¾
100	3,000,000	....	2,100,677	1st Jan. q.	2	Eastern Townships	162½	150	....	151	151
100	2,500,000	....	2,020,477	1st Dec. q.	2	Hochelaga	159¼	134	136	....	°136
30	1,800,000	....	750,000	1st Dec. q.	1¾	Nationale	120	120	....	....	120
100	709,380	15,495 L	1,225,428	1st Jan. q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan. s.	3	Agricultural Loan	122	122	....	117½	122
100	1,004,000	3,138,798	555,000	2nd Jan. s.	3½	Canada Landed	125	113½	120	118	119
10	6,000,000	13,448,880	2,820,410	1st Jan. s.	3	Canada Permanent	126½	111½	....	121¾	122
100	1,500,000	4,376,576	1,120,849	1st Jan. q.	2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan. s.	2½	Col. Investment, preferred	80	55	....	68	66½
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,671,417	504,080	2nd Jan. s.	3	Hamilton Provident	124	120	120	....	....
50	1,900,000	5,271,479	1,600,000	2nd Jan. s.	4½	Huron and Erie	186	174½	....	175¾	175
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	1,005,434	350,000	2nd Jan. s.	3	Landed Banking	124	122	....	121	124
50	1,000,000	2,243,355	264,310	2nd Jan. s.	3	London and Canadian Loan	108½	100	100	....	99
50	697,268	542,580	842,777	1st Jan, s.	3	London Loan and Savings	....	....	....	....	119
25	500,000	....	438,096	15th Sept. s. 3½ plus ½		Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	450,000	2nd Jan. q.	1¾	National Trust	160	157	150	....	145
50	1,200,000	1,594,326	685,000	2nd Jan. s.	3½	Ontario Loan and Debenture	135	130	....	128	128
40	373,720	119,260	82,500	2nd Jan. s. 2½ plus ½		Real Estate Loan	87	85	....	85	85
100	1,000,000	....	375,000	2nd Jan. s.	3½	Toronto General Trusts	150	140	....	....	145
50	724,550	1,274,108	305,000	2nd Jan. s.	3	Toronto Mortgage Co	111	105	107	105	107

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Jan. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
25	850,000	550,000	....	passed		British America Assurance	....	....	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Dec. q.	1	Canadian Col. Cotton	55	50	....	....	50
400	1,000,000	....	44,865	1st Jan. q.	4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Nov q.	1	Canadian Converters, Limited	62	57	....	....	59⅜
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	....	....	....	....	108
5	294,148	....	....	a		Canada North-West Land	....	....	....	....	435
100	565,000	....	30,000	....		City Dairy	38	35	30	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	80	83
100	100,000	....	....	1st Jan. q.	3¾	Confederation Life Association	....	....	....	....	285
100	4,000,000	....	1,800,000	2nd Jan. q.	2½	Crows Nest Pass Coal Co	310	°260	....	....	275
50	1,000,000	....	295,460	15th Jan. q.	1½	Dominion Telegraph	120¼	100	110	....	110
100	1,700,000	2,895,700	....	15th July s.	2¾	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st Jan. q.	1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep. s.	3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb. s.	3½	Laurentide Paper	93½	80	....	....	100
100	....	1,200,000	....	1st Jan. q.	1¾	Laurentide Paper, preferred	110	98	106¼	106	106¼
100	406,200	b 102,083	90,000	1st Dec. s.	3	London Electric	....	....	....	....	89¾
40	531,792	b 500,000	....	30th June s.	3¾	London Street	....	....	....	....	97¼
100	3,000,000	b 1,036,000	....	15th Dec. q.	1¾	Montreal Cotton	128	103¼	....	....	105
40	2,000,000	....	98,098	15th Jan. q.	2	Montreal Telegraph	163	130	....	145	145
100	701,700	b 125,000	129,692	2nd Jan. s.	4	Niagara Navigation	126¼	105	....	....	°109
100	925,000	b 819,000	....	18th Oct. q.	1	Niagara, St. Cath. and Toronto	....	....	....	....	80
100	998,200	500,000	264,000	2nd Jan. q.	2½x2	Ottawa Electric Railway	....	....	....	....	....
100	6,500,000	b 4,500,000	100,000	20th Jan. q.	1	Shawinigan Water and Power Co.	58	45	65½	65	65¼
20	1,500,000	1,000,000	....	passed		Western Assurance	....	....	....	....	96

NOTE.—s means semi-annually; q—quarterly; £—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. $7.50 per share return of capital paid Jan. 15, 1908.

THE CROWN BANK.

Amalgamation With Northern Unanimously Approved—Advances in Profits and Public Deposits.

The Crown Bank held its annual meeting on Friday. Out of 9,574 shares over 9,000 were represented. The gathering was enthusiastic and unanimously passed the resolution for the amalgamation of the Crown Bank with the Northern Bank. The latter bank holds its annual meeting on February 12th, when a similar confirmation will doubtless be made. With the two banks amalgamated, the question of an increase in the Crown Bank's dividend naturally arises, because the Northern Bank at present pays five per cent. and the Crown Bank four. While no statement was made at yesterday's meeting it is to be presumed that when the amalgamation is completed, all shares in the Northern-Crown Bank will rank equally for dividends. In view of the many untoward conditions of the past year the financial statement is extremely satisfactory. The net profits were $48,463, compared with $41,930 a year ago. The balance carried forward is $95,326, as against $83,377 in 1906. During the year the bank has pursued a conservative policy and has opened only one branch. The deposits stand at $3,343,078, as against $3,493,094 a year ago. This decrease is much less than in most institutions, and is infinitesimal, but as a matter of fact, public deposits show a very considerable gain as the Ontario Government at the end of 1906 had on deposit $488,000, and on Dec. 31st, 1907, only $125,000, a decrease of $363,000. This means that the Crown's deposits from the public have improved by $213,000, or over 7 per cent., which, in these stringent times, is a most satisfactory showing. Current loans increased during the year from $3,088,834 to $3,445,047; but call loans and investments in bonds and stocks were reduced by practically the same amount.

The capital paid up has increased to $957,435. The quick assets are $1,589,516, as compared with public liabilities of $4,168,156, which is about 37 per cent.

The total production of all kinds of pig iron in Canada, in 1907, amounted to 581,146 tons, against 541,957 tons in 1906, an increase of 39,189 tons, or over 7 per cent. In the first half of 1907 the pig iron production of Canada amounted to 270,100 tons, and in the second half to 311,046 tons, an increase of 40,946 tons. Of the total production in 1907, 572,025 tons were made with coke, 8,971 tons with charcoal and 150 tons with electricity. During the first half of 1907 the total number of furnaces in Canada actually in blast, for the whole or part of the period, was twelve, of which ten used coke and two used charcoal. During the last half of the year the total number of active furnaces was fifteen, of which thirteen used coke and two used charcoal.

THE BOND MARKET

Week Ending February 7, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Feb 6 $
Bell Telephone Co.	5	106	100	105	....	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	....	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	92	....	....
Dominion Cotton Mills Co.	6	96	90	92	90	1,000
Dominion Iron & Steel Co.	5	80½	64½	76½	76	14,000
Dominion Textile Co., Series A.	6	92½	80	92	83	250
Do. Do. Series B.	6	92	80	92	83	....
Do. Do. Series C.	6	92½	79	92	83	....
Do. Do. Series D.	6	92½	80	92	84	....
Electrical Development Co.	5	84	72	....	....	....
Halifax Electric Tramway Co.	5	103	99¾	....	....	....
Havana Electric Railway Co.	5	86	83¾	88	....	....
Inte[illegible]	5	....	....	....	....	....
Keewa[illegible]	6	102	†97	....	100	....
Lake of the Woods Milling Co.	6	108	100	....	100	....
Laurentide Paper Co.	6	†110	104	111	....	....
Magdalen Islands	6	94	92½	....	....	....
Mexican Electric Light Co.	5	78½	70½	77½	77⅜	125,000
Mexican Light & Power Co.	5	84⅛	76⅞	83½	82⅞	75,500
Montreal Light, Heat & Power Co.	4½	99¾	90	95	90	....
Montreal Street Railway Co.	4½	104½	97	100	....	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	104	103	500
Do. Do. Do. Cons. Mtg.	6	102½	98	....	100½	....
Ogilvie Flour Mills Co.	6	119¾	105	112	....	2,000
Price Bros. Co.	6	105	100¼	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	77	....	62,500
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	....	94	27,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	....	99	1,000
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

CURB QUOTATIONS.

Week Ending February 7, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending Feb. 6 High	Low	Sales	Closing Bid Feb. 7
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	.28½	.28½	300	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	....	....	....
Cobalt Silver Queen	1,500,000	1.00	58	....	....	....	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.10	4.10	125	....
Foster Cobalt Mining Co.	1,000,000	1.00	40	.66	.66	500	....
Green-Meehan Mining Co.	1,500,000	1.00	40	.15	.14	700	.14½
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	....	....	....	....
Peterson Lake	2,500,000	1.00	225	....	....	....	....
Red Rock Silver Mining Co.	1,000,000	1.00	30	.13	.13	500	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	....	....	....	....
Temiscaming Mining Co.	2,500,000	1.00	210	....	....	....	....
Trethewey	945,450	1.00	40	.55½	.54	800	54
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.77	.90	.85
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	.82 & Int.	.79 & Int.
Dominion Park Bonds	400,000	250,000	....	100	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	.30	.20
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds			